

6 September 2004



Securities and Exchange Commission
450 Fifth Street, N.W.
Washington
District of Columbia 20549
United States of America

SUPPL

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CORPORATE FINANCE

Dear Sirs

**SINGAPORE TELECOMMUNICATIONS LIMITED'S SUBMISSION TO
SECURITIES AND EXCHANGE COMMISSION**

Pursuant to Rule 12g3-2(b) of the U.S. Securities Exchange Act, we enclose the attached releases by Singapore Telecommunications Limited to Singapore Exchange Securities Trading Limited and Australian Stock Exchange Limited for the period from 2 September to 3 September 2004.

Our SEC file number is 82-3622.

Yours faithfully

Preetha Pillai

Preetha Pillai (Ms)
Assistant General Counsel

PROCESSED

SEP 22 2004

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FINANCIAL

Encs

dlw 9/20

SINGAPORE TELECOMMUNICATIONS LIMITED

SingTel Investor Day

Attached are the presentation materials in connection with the presentations to be made by members of the Singapore Telecommunications Limited group's top management today.



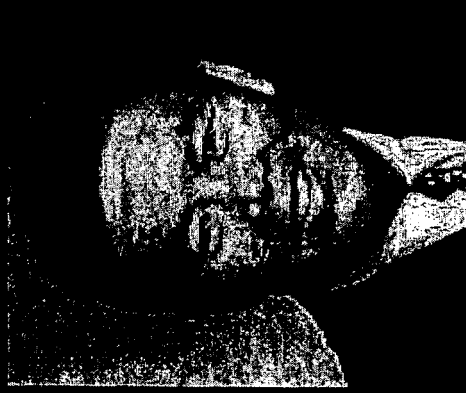
2004 investor day.pdf

Submitted by Chan Su Shan (Ms), Company Secretary, on 02/09/2004 to the SGX



SingTel Investor Day 2004

Optus Mobile



Mr Allen Lew

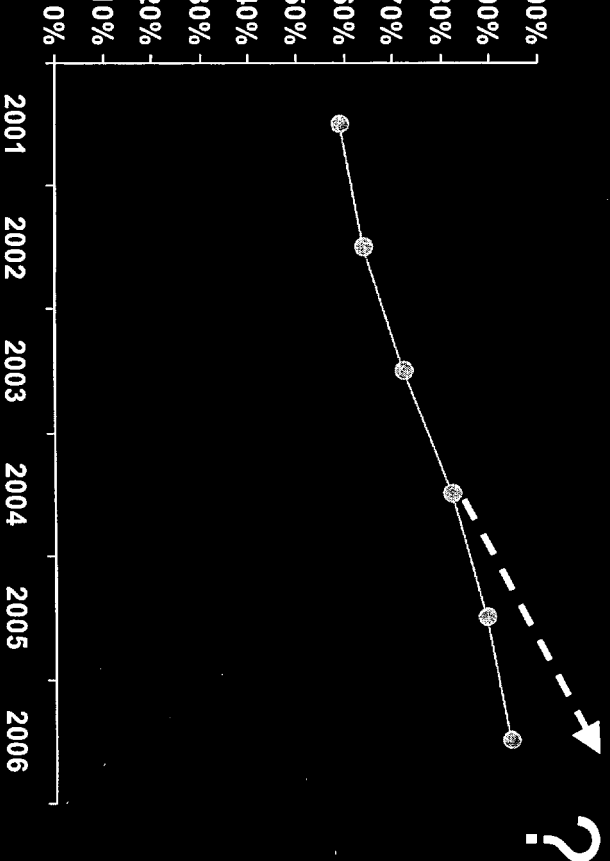
Managing Director – Optus Mobile

2nd September 2004

With penetration at 82% - Australian mobile market growth has slowed....

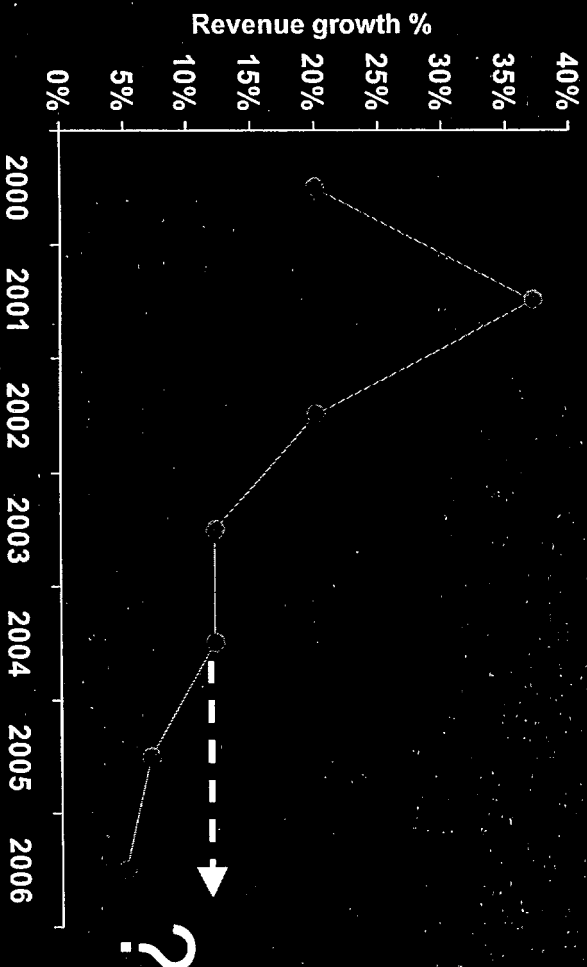
Mobile Penetration¹

82%



2004 market revenue growth¹

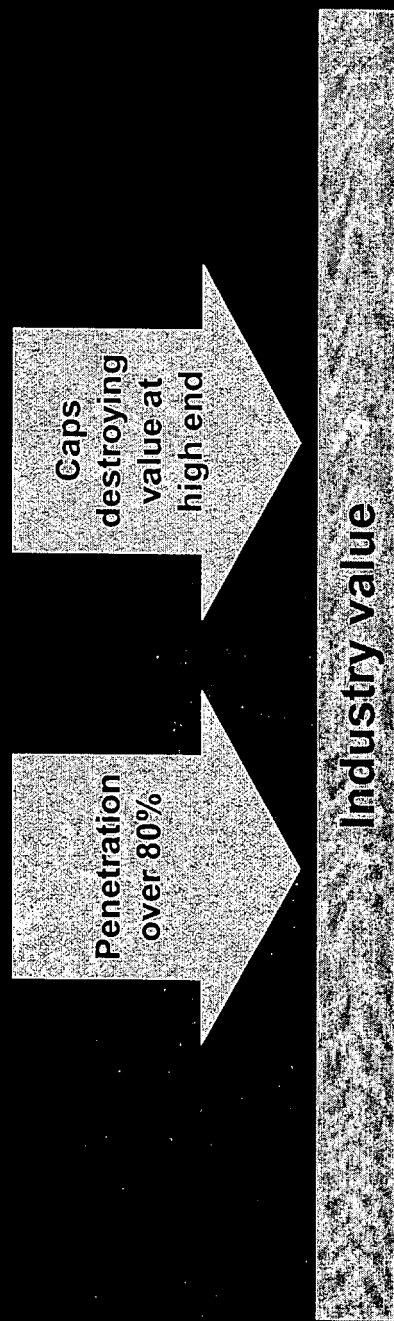
12%



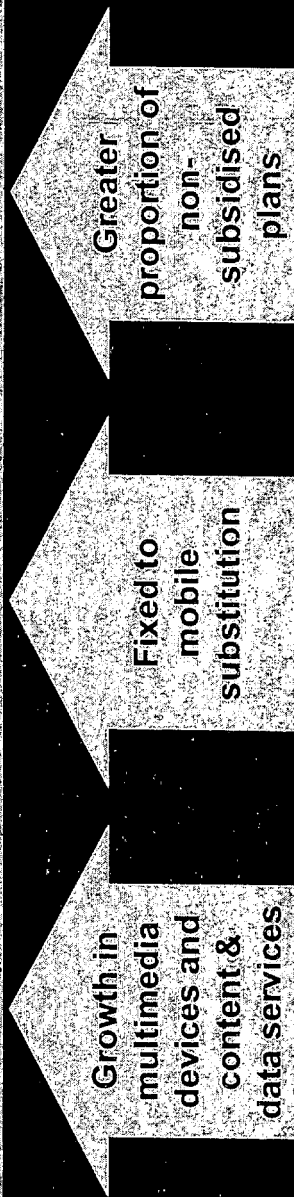
¹ Citigroup estimates as of August 2004

...but there are some positives

Negatives



Positives



Optus has adapted its strategy to fit the market environment

Efficient scale operations

- Regional mobile customer base of 52m
- Integrated networks with SingTel
- 35% market share in Australia

Clear strategic focus

- Maintain dominance in Consumer
- Continue penetration of business market
- Stimulate data revenues

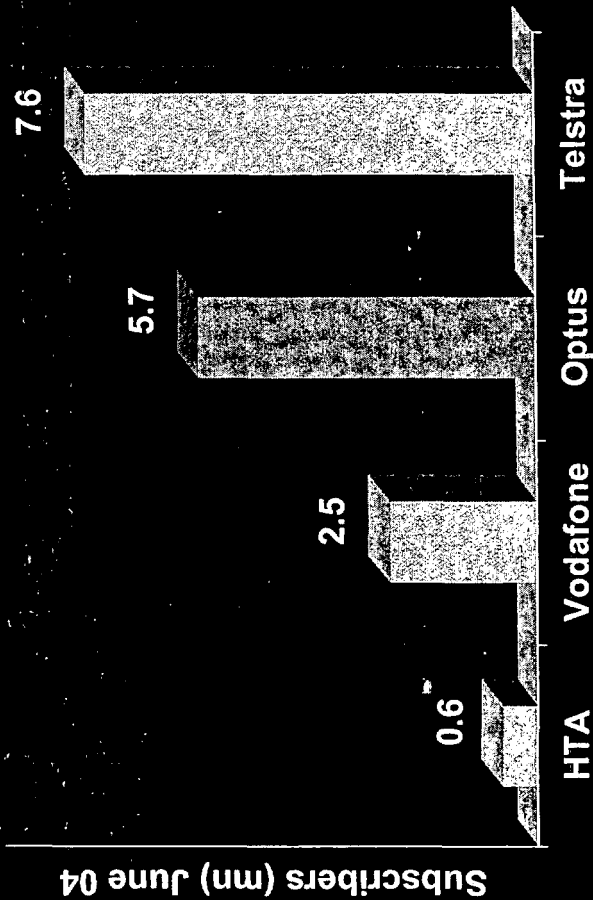
Differentiated positioning

- Zoo portal / data services
- High quality customer service
- Leadership in youth

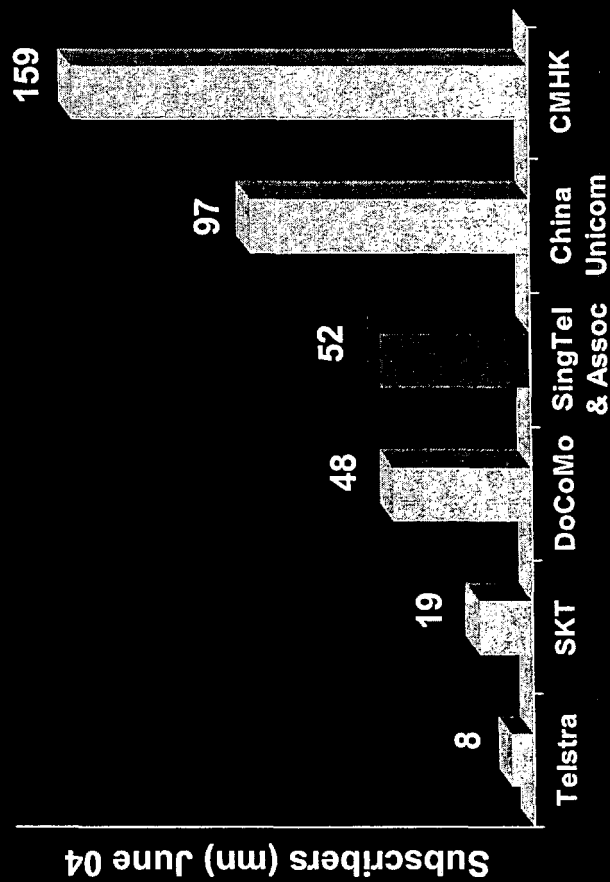
Economies of scale

- domestically and regionally

Scale in Australia

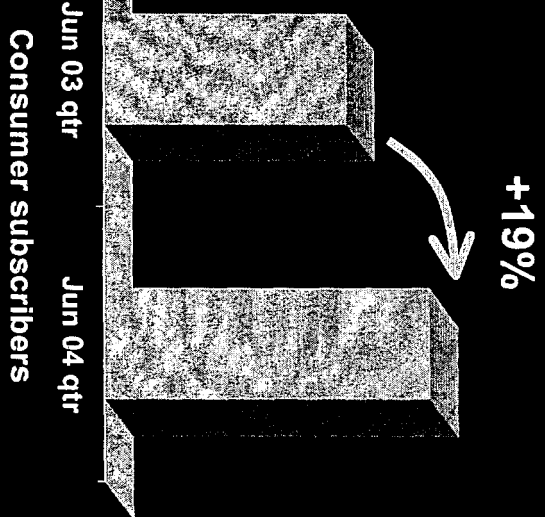


Scale in region

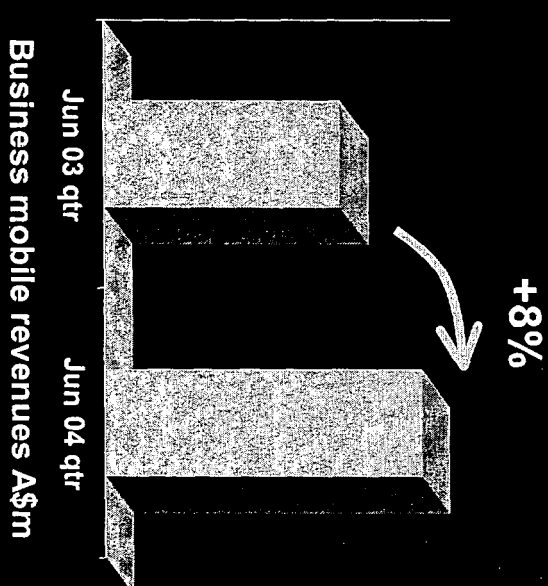


Clear strategic focus – with three growth drivers

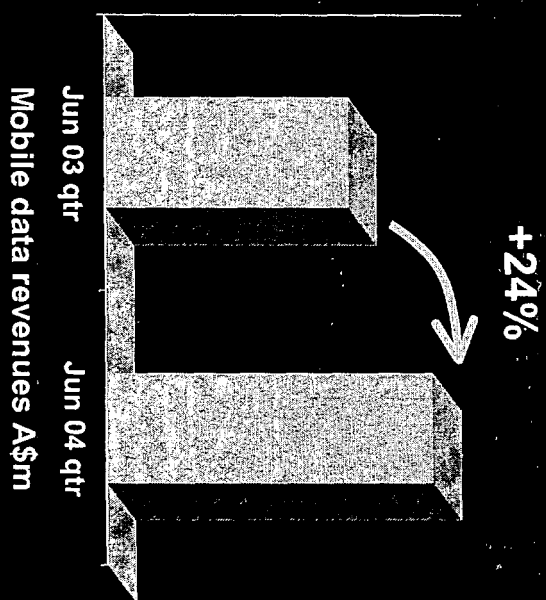
Growing consumer base



Growing business revenues

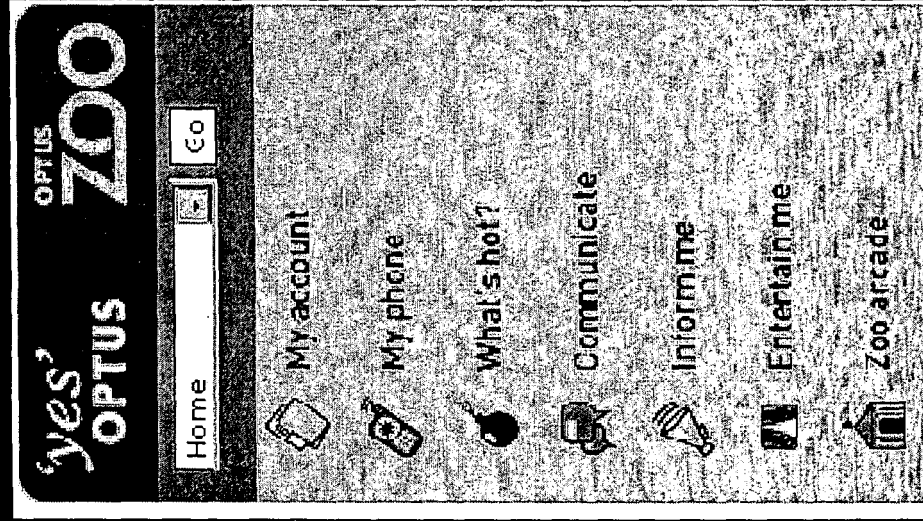


Growing data revenues



Optus leads in mobile data

➤ 860,000 registered users of Optus Zoo



Why is Optus Zoo different?

Accessible from most handsets

- ubiquity was key to SMS adoption

Zoo Arcade – launched June 2004

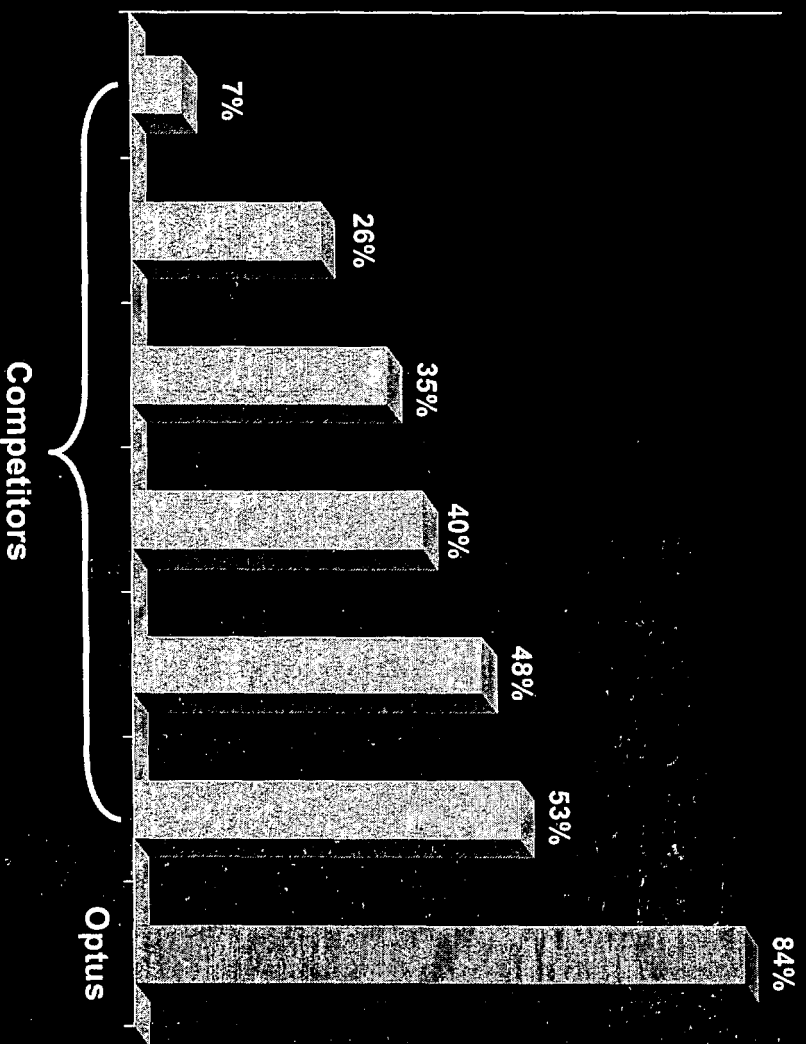
- open platform for content providers

“Personalisable”

- make your own home page

Optus has strongest appeal to youth segment

Positive brand disposition with 16 to 19 yr olds

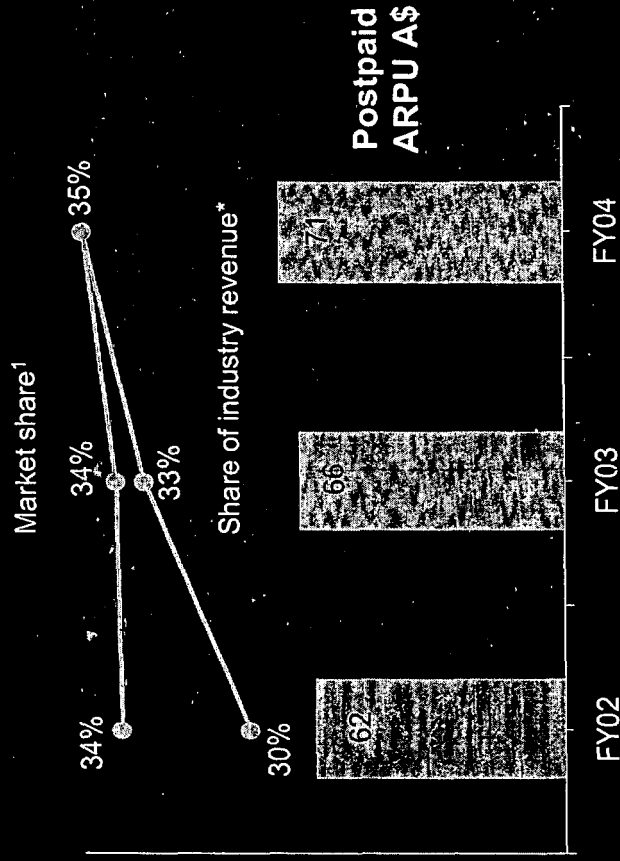


*source: Optus market research June 2004

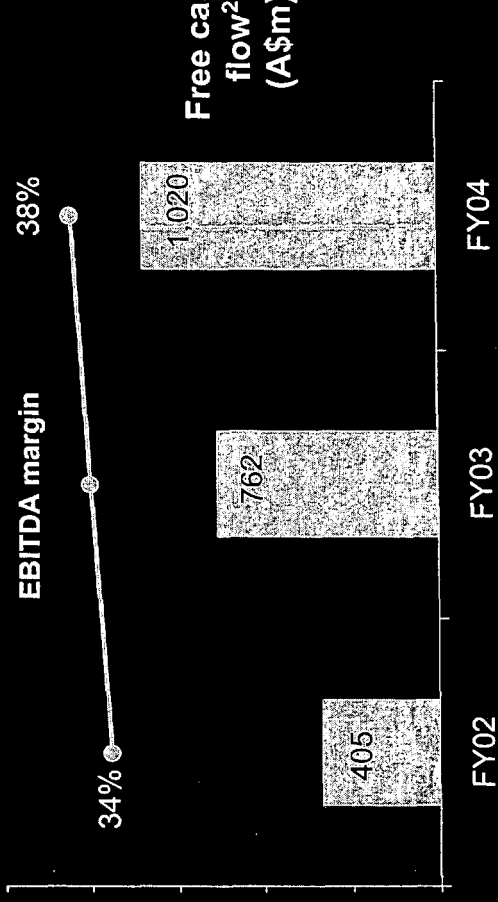
Optus Mobile: strong track record...

Revenue share grows

35%



Margins & free cashflow improve



¹source: JP Morgan research May04

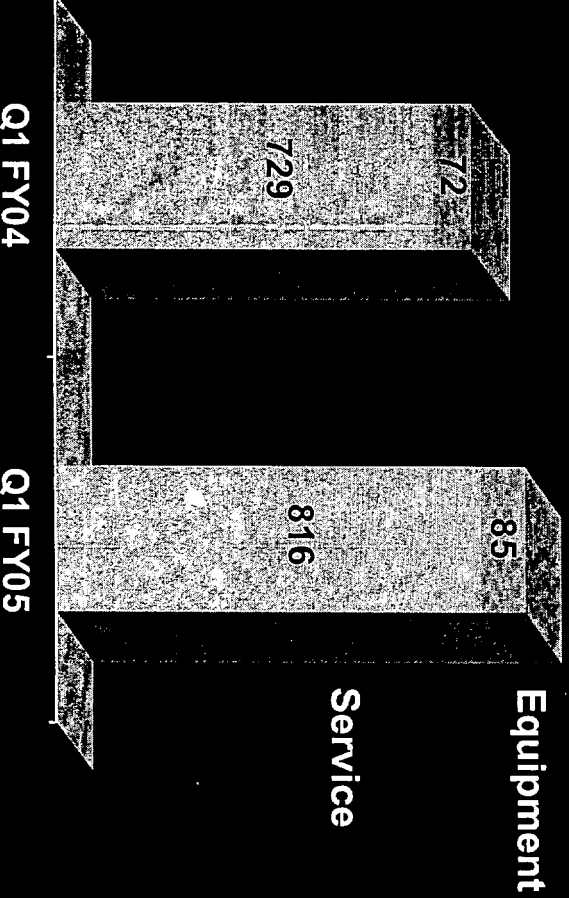
²Free cash flow = EBITDA less cash capex

..sustained with June 04 results

→ Revenue up 13% - EBITDA margin 39%

Total service revenues
(excl. equipment)

12%



Optus Mobile -
strong competitive position

Customer base
reaches 5.7m

17%

Mobile market share

35%

Data as % of ARPU

15%

Optus Mobile: well placed to compete

Efficient Scale Operations

- Regional mobile customer base of 52m
- Integrated networks with SingTel
- 35% market share in Australia

Clear strategic focus

- Maintain dominance in Consumer
- Continue penetration of business market
- Stimulate data revenues

Differentiated Positioning

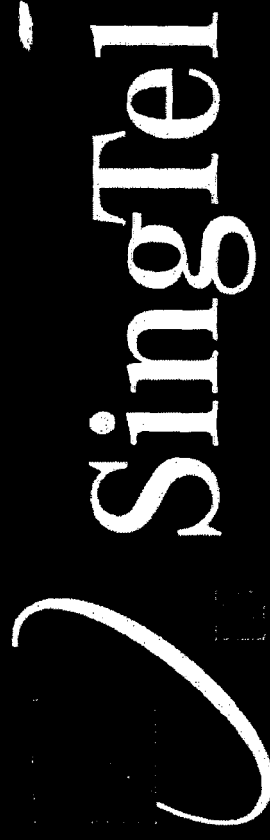
- Zoo portal / data services
- High quality customer service
- Leadership in youth

ingTel Investor Day 2004

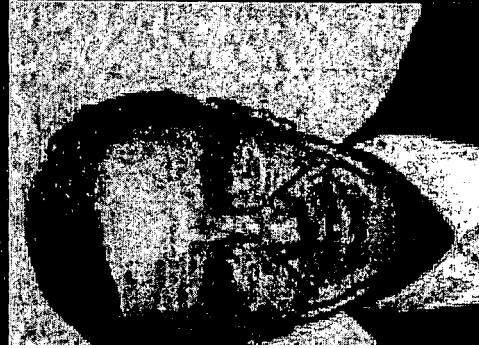


2nd September 2004

Investor Day 2004



Mr Bill Hope
EVP & MD Networks



2nd September 2004

SingTel – substantial network presence

- Integrated operations in Singapore and Australia

Networks in Singapore & Australia

Benefits of single-network organisation

CAPEX reduction

- Joint Tendering
- Cost Benchmarking

Organisation integration

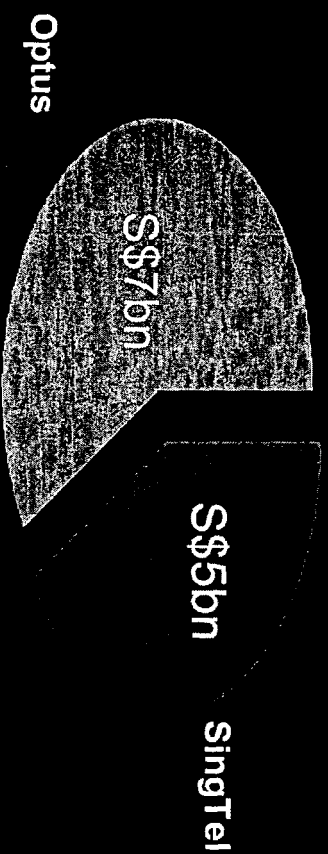
- Dual-country responsibility
- Efficient management structure

Cross company learning

- Network performance levels
- Joint technology trials

Combined technology roadmap

- Maximise scale and commonality
- Clear technology strategy



PPE at March 2004

S

Net



Singapore network – modern and extensive

Core network (Singapore & International)

- Fully digital telephone network
- Extensive ATM/IP build-out
- Regional Internet traffic hub
- 25 International/Regional Points of Presence

Fixed access network

- Fibre connects >95% of all buildings in Singapore
- 1.88m working DEL (99% share)
- 268,000 DSL connections (61% share of broadband)
- over 250 WiFi hotspots installed

Mobile network

- 1.5 million customers served by dual-band network
- Nationwide coverage - 1900 base stations
- 3G network being deployed in 2004

Singapore network – major projects

FY04 SingTel capex \$293m

Core network

- Commenced exchange consolidation
- Expanding and enhancing regional and domestic IP networks

Fixed access network

- More DSL capacity - over 100k new lines in FY04
- Improving network bandwidth and resiliency
- IP Centrex

Mobile network

- 3G nationwide rollout by end 2004
 - Ericsson contract for up to \$220m

Australian network – new and scalable

Fixed network

- Fully digital telephone network
- IP Centrex
- 4 satellites covering Australasia

CMM network

- HFC covers 1.4 million homes
- 520,000 customers in Sydney, Melbourne and Brisbane
- Delivers multiple products - voice, data and TV

Mobile network

- 5.7 million customers served by a dual-band network
- 94% nationwide GSM/GPRS coverage - 3900 base stations
- 3G rollout underway

Business network

- Extensive ATM/IP build-out
- CBD fibre rings & business-grade DSL network
- Services to corporate & government customers
 - 11,300 buildings connected

Australian network – major projects

FY04 Optus capex A\$833m

Fixed network

- Network scale & reach
- Network resilience & operational efficiencies
- D1/D2 satellite build

CMM network

- Limited HFC spend
- Possible future DSL build
- Utilise HFC for corporate customer access

Mobile network

- 3G Network build FY05 onwards
- Rural coverage extension
- Data applications / Value Added Services

Business network

- IP expansion
- IP Centrex / IN Replacement
- Corporate & Government bids
- New product and technology introductions

International Network

Focus on regional connectivity

• Cables connect Asia-Pacific to Europe, Middle East, US

• Intra-Asia served by APC, APCN, APCN2, C2C, i2i, TIS

Subsea Cable

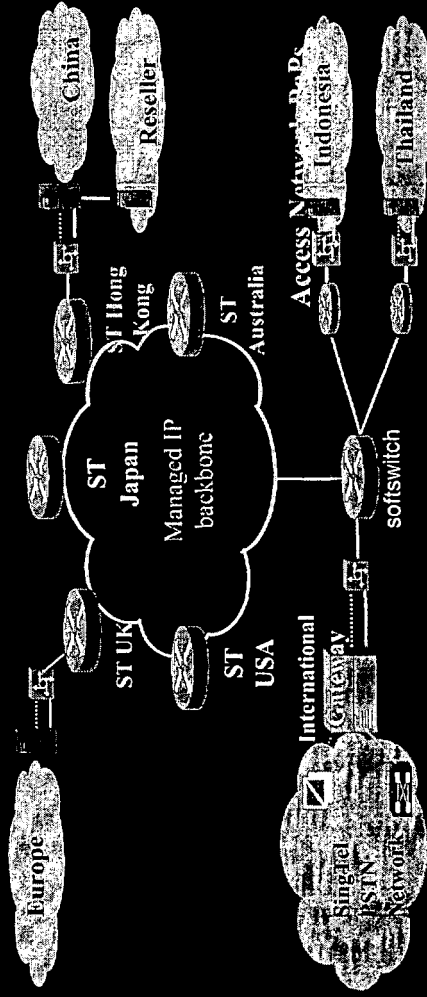
- INTELSAT, INMARSAT, APSTAR (West Europe, Africa, Asia-Pacific)
- Optus A3, B1, B3, C1 (Australia)
- SingTel ST-1 (Regional)

Satellites

Leverage new technologies to reduce cost

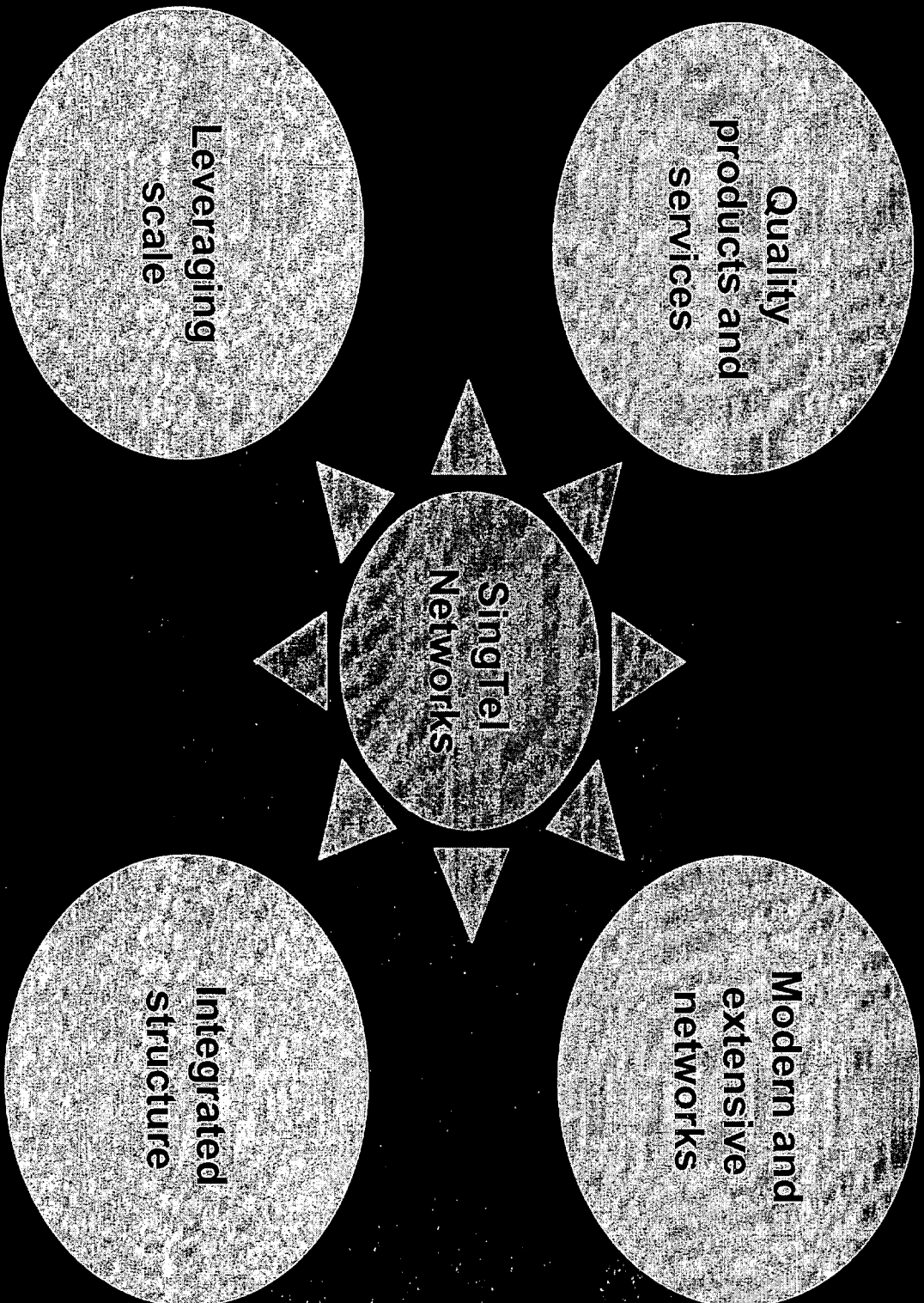
IP-based Switch

Managed IP-based Switch Network with overseas PoPs for wholesale voice traffic.



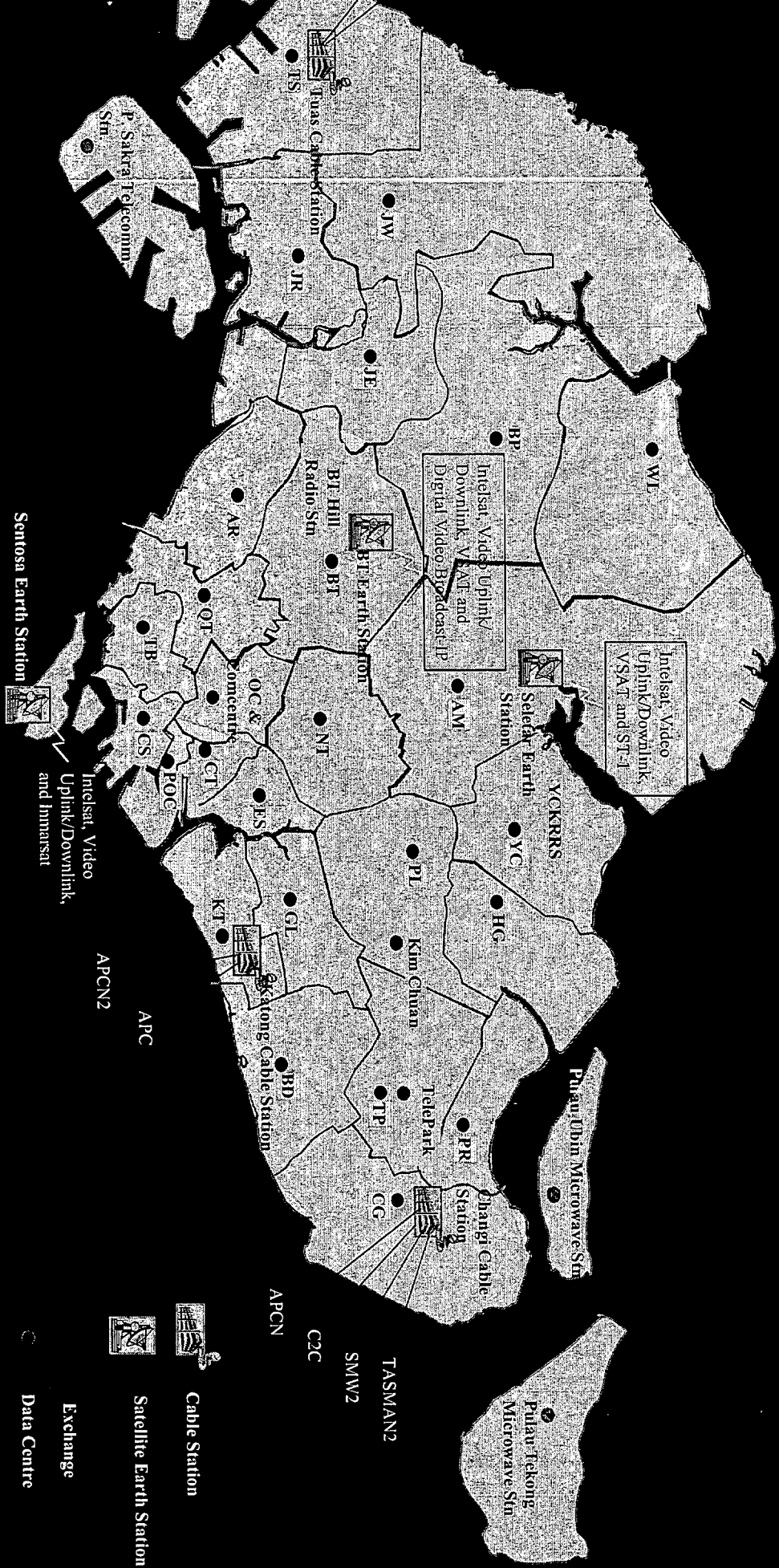
SingTel Networks

Focused on improving return on capital



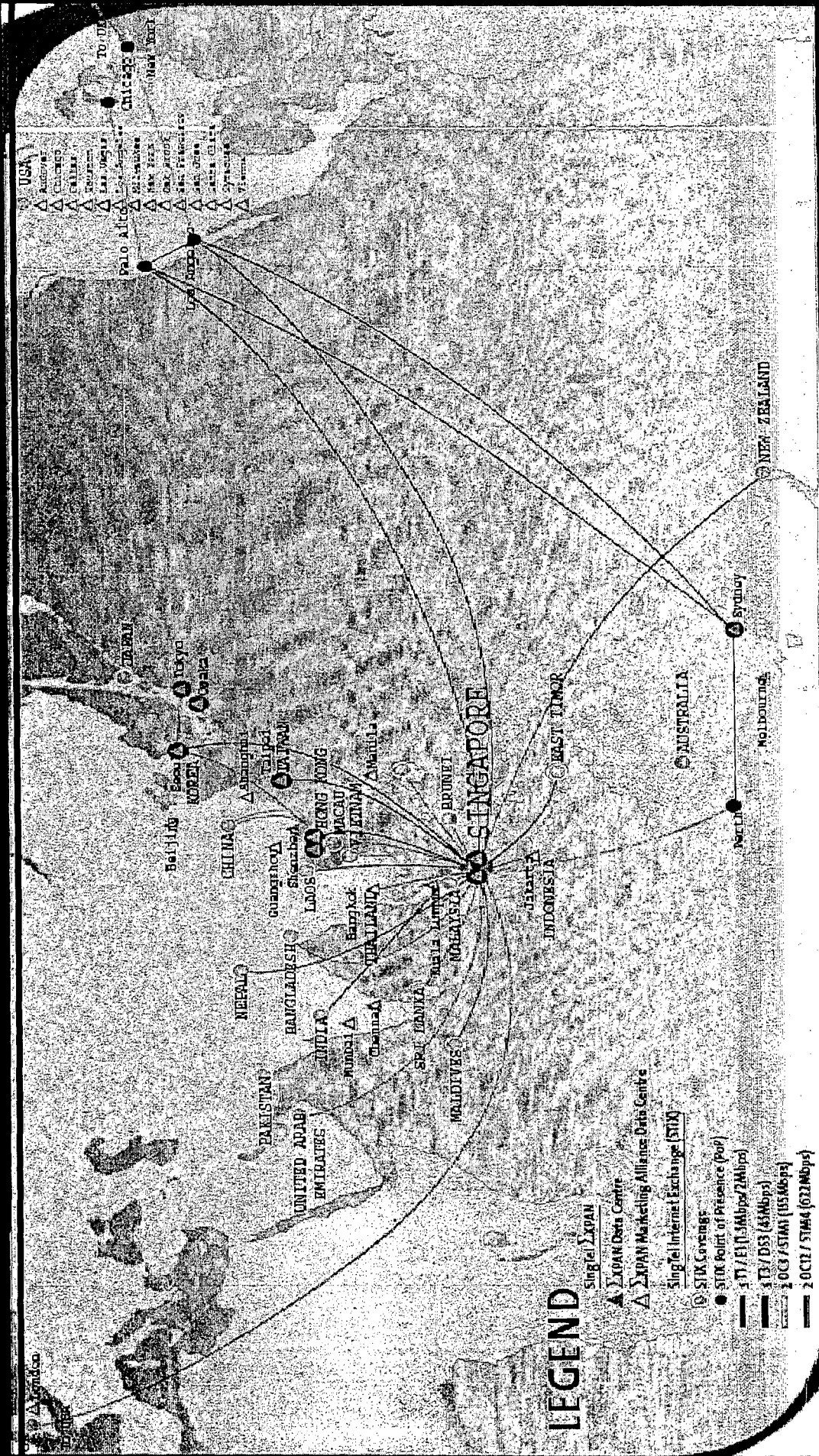
Network Maps

Singapore network – engineering sites

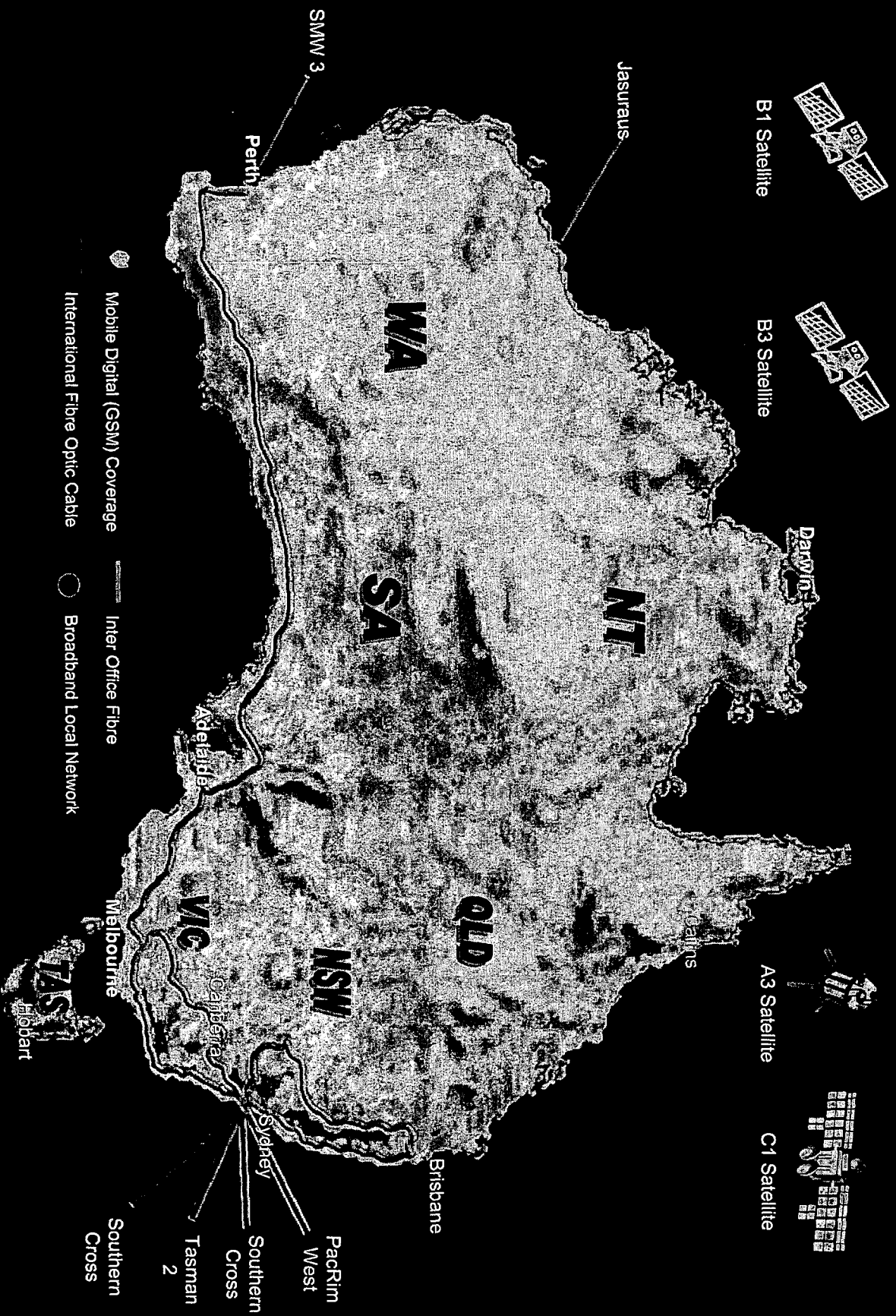


- Cable Station
- Satellite Earth Station
- Exchange
- Data Centre

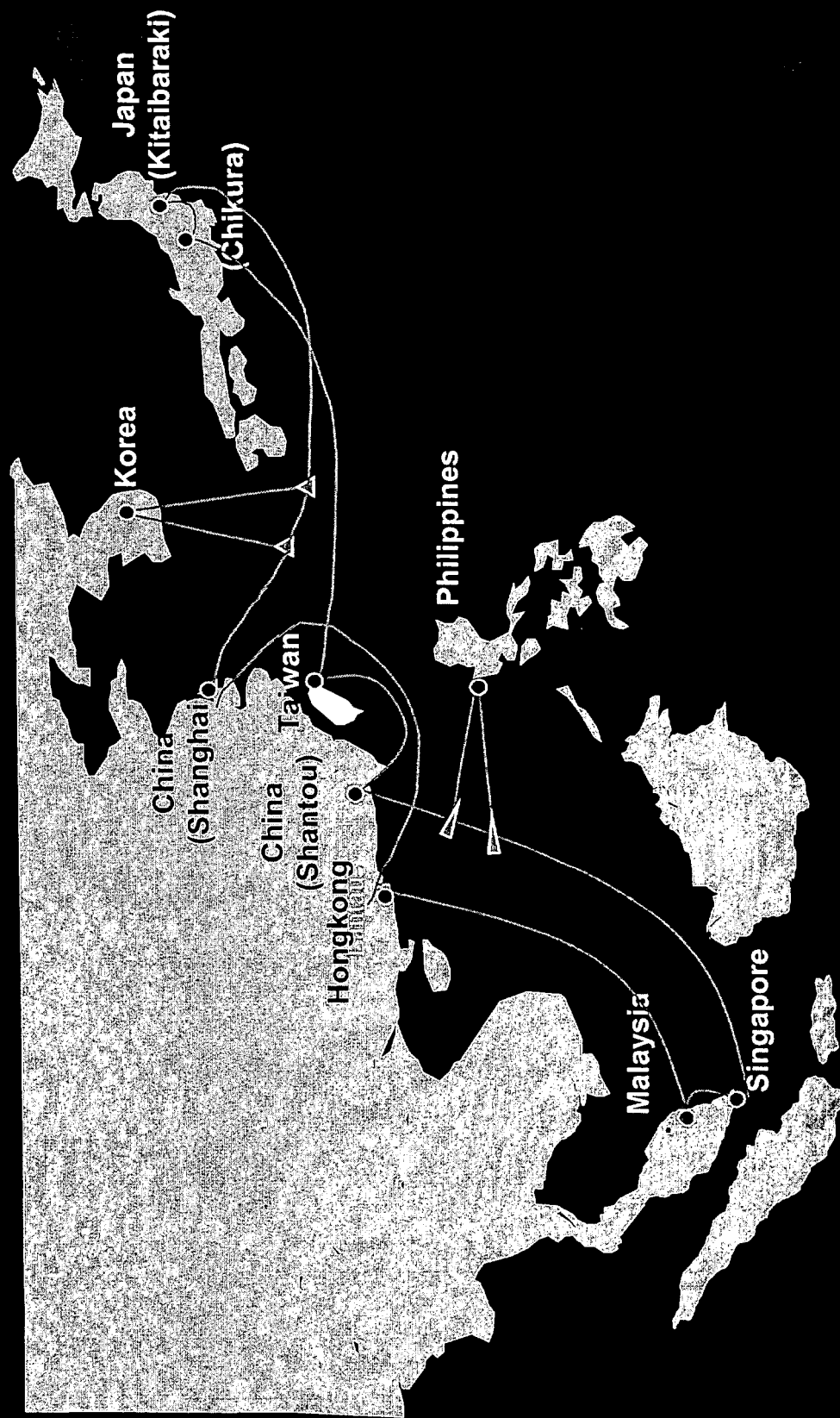
Points of presence



Australian network – most extensive competitive infrastructure



APCN2 Cable Network



C2C Cable Network



SEA-ME-WE3 Cable Network

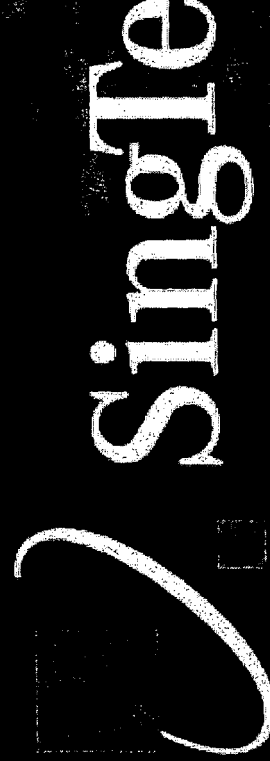
➤ Partner in SEA-ME-WE4 build





SingTel Investor Day 2004

2nd September 2004



SingTel Investor Day 2004

Consumer Business & Regional Mobile



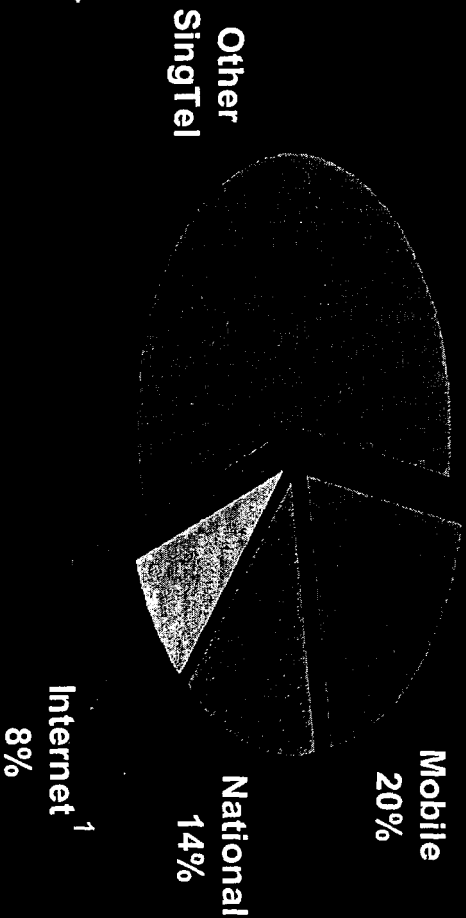
Mr Lim Chuan Poh
EVP Consumer Business
CEO – SingTel Mobile

2nd September 2004

Consumer Business

➤ Responsible for Mobile, National and Internet

SingTel FY04 revenue \$4.0bn



me2u pre-paid card Top-Up

via

* 1 3 8 8 2



FREE
INCOMING
CALLS
ALL DAY

MORE
SMS

MORE
TALKTIME

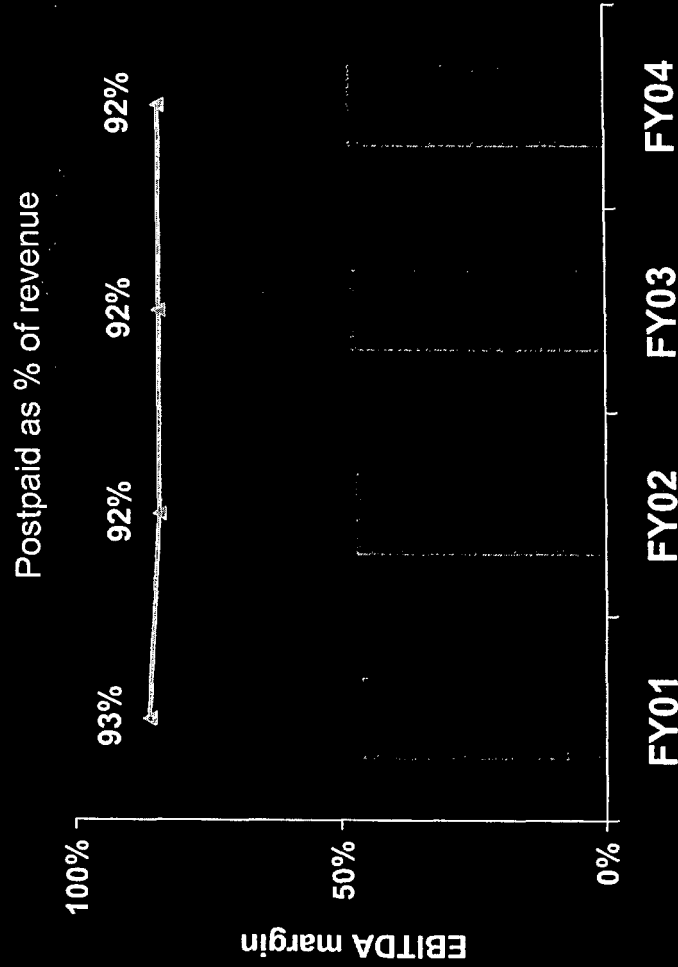
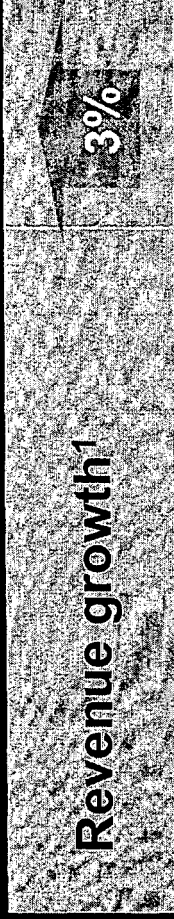
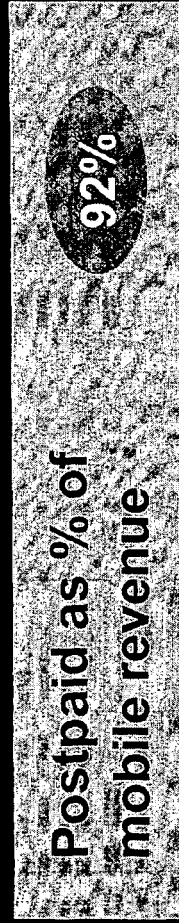
NEW SingNet
1500kbps
Unlimited Plan
a high speed dedicated lane just for you.



¹ Broadband and Narrowband internet

SingTel Mobile – Singapore market leader

- Healthy margins – positive free cash flow



Postpaid as % of revenue

Q1 postpaid market share



Postpaid ARPU



Data as % of ARPU



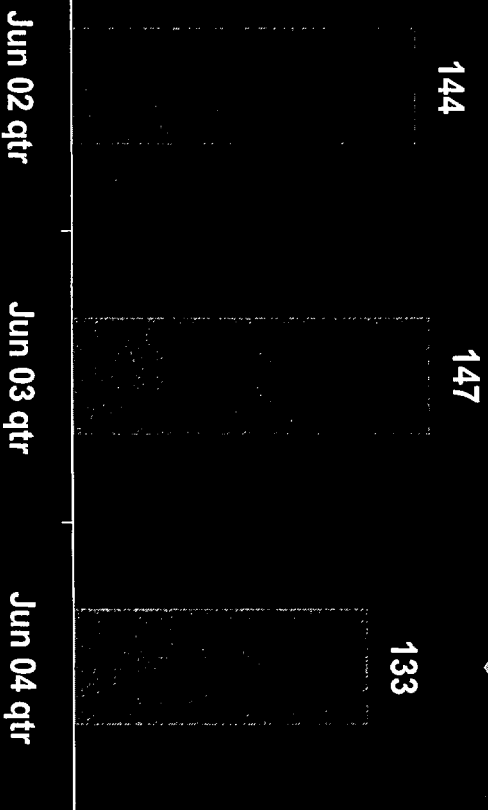
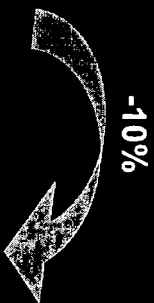
3G rollout



¹ Q1 FY05 vs Q1 FY04

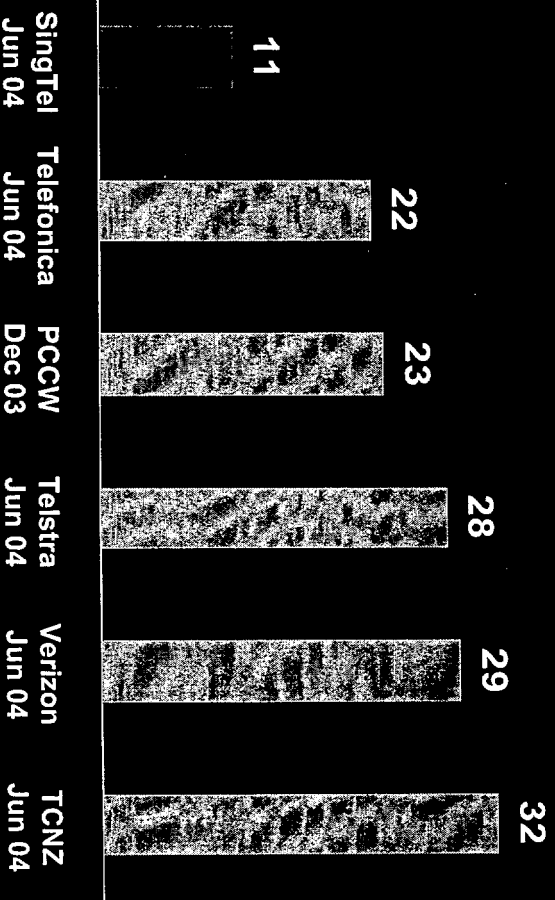
National telephone

➤ SingTel has 99.4% of lines



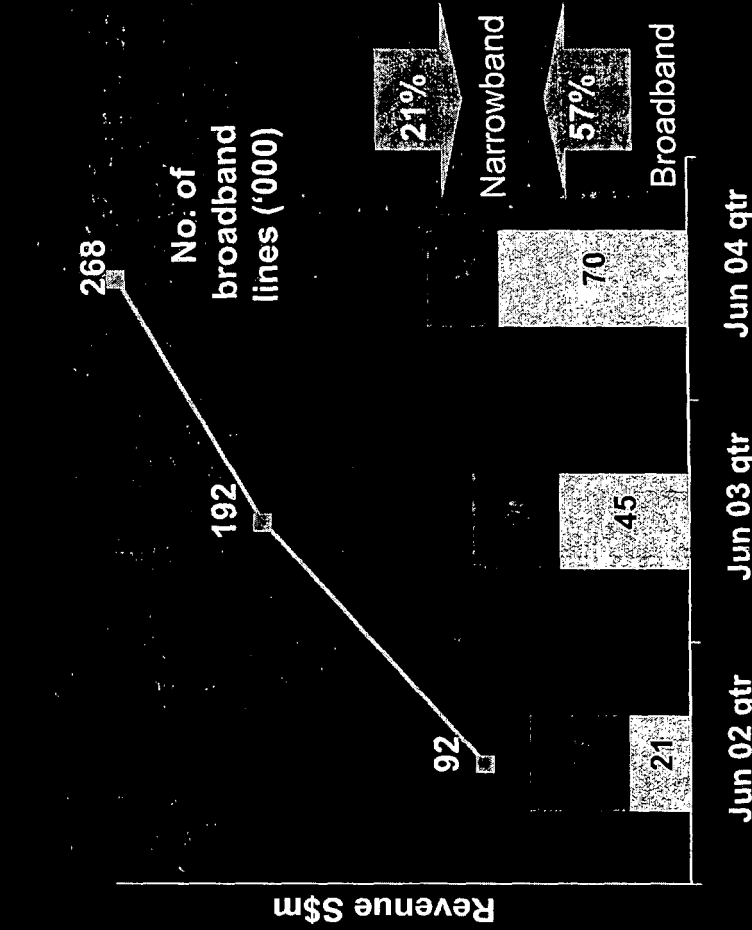
Threat of competition and substitution reduced by low ARPU

USD per month per line from local services

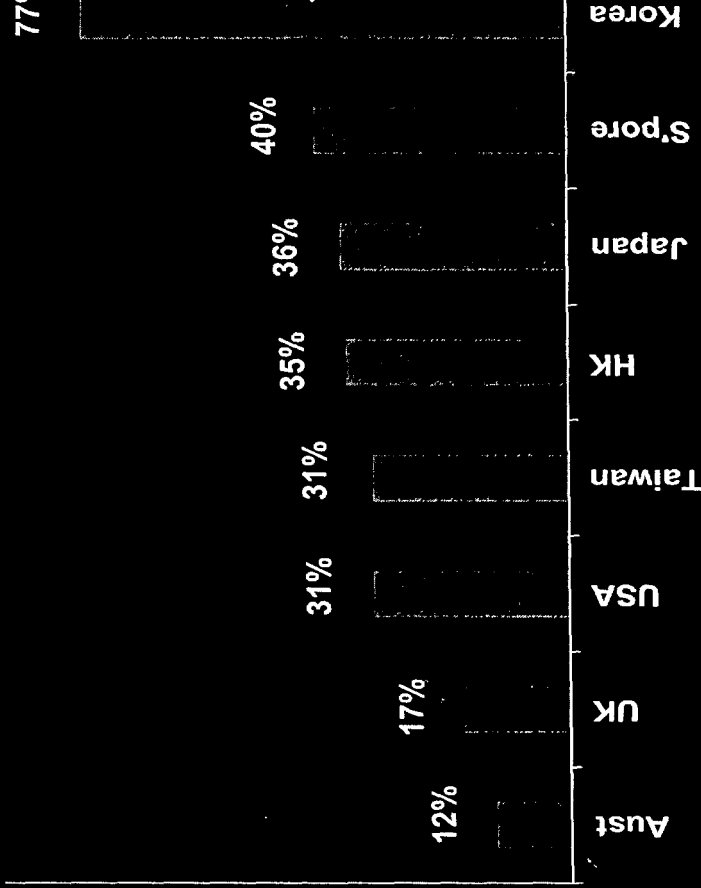


Internet: Broadband and Narrowband

- Total internet revenues up 25% at Q1 FY05



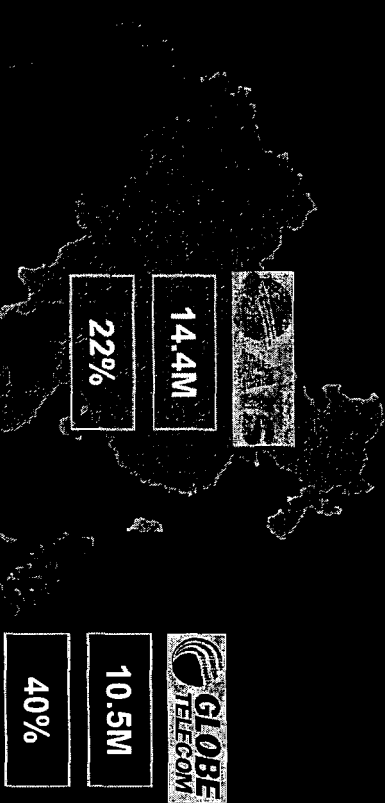
Household broadband penetration (end 2004)²



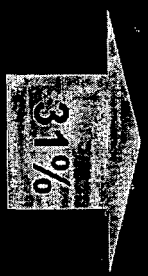
SingTel : major mobile operator in Asia

Regional mobile aggregate base 52m

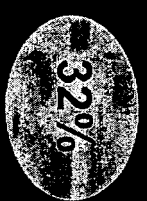
Regional mobile contribution



Q1 FY05 earnings growth¹



Associates contribution to Group NPAT



3G: challenges and opportunities

Meeting IDA's Policy

- By 31 Dec 2004

- 95% island-wide street-level coverage (signal strength at least -100dBm)
- Commercial service availability

Key Challenges

- 3G is still an evolving standard
- Early adopter in Asia - overcoming the technical challenges
- Handset - supply and cost remain an issue

Key Opportunities

- Enhanced capabilities - beyond basic voice/data services
- Integrated play - enhancement to 2G
- Enhanced end-user experience - more usage

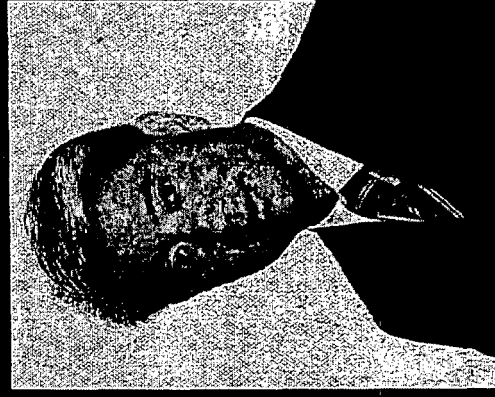
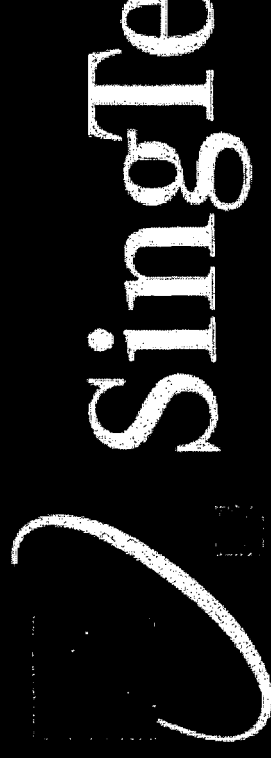


SingTel Investor Day 2004

2nd September 2004

SingTel Investor Day 2004

Corporate Business

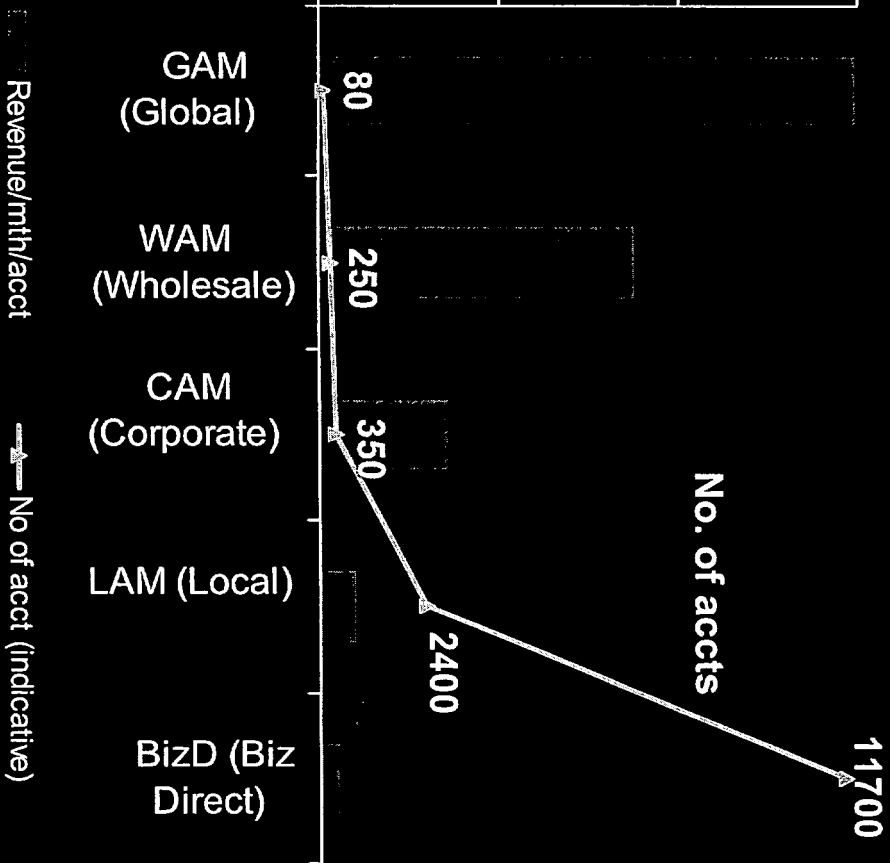


Mr Lucas Chow
EVP Corporate Business

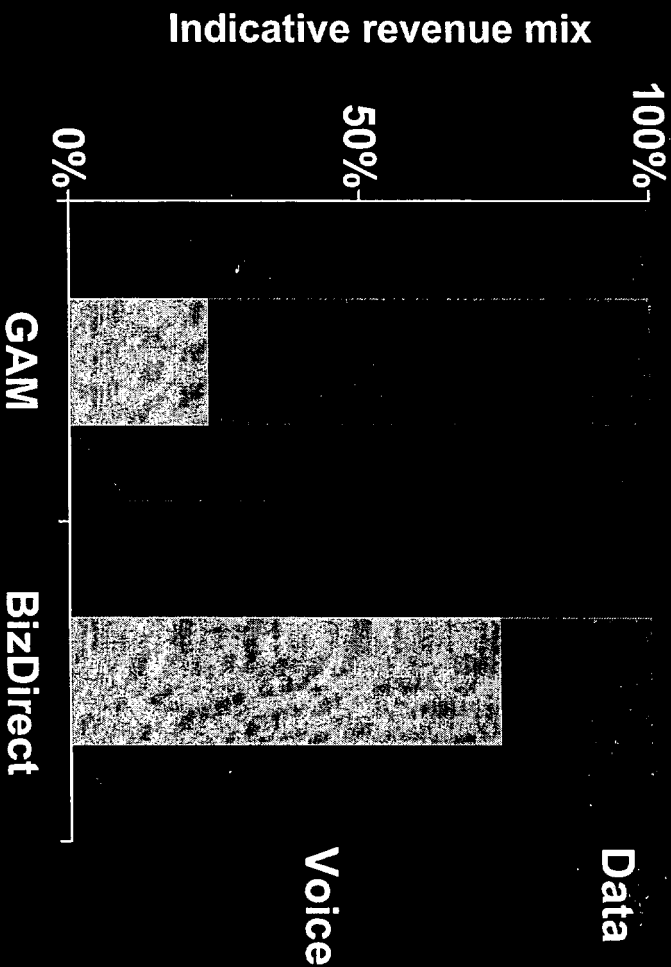
2nd September 2004

Corporate Business

Serving SingTel's largest customers



Larger customers - data centric
Smaller customers - voice centric



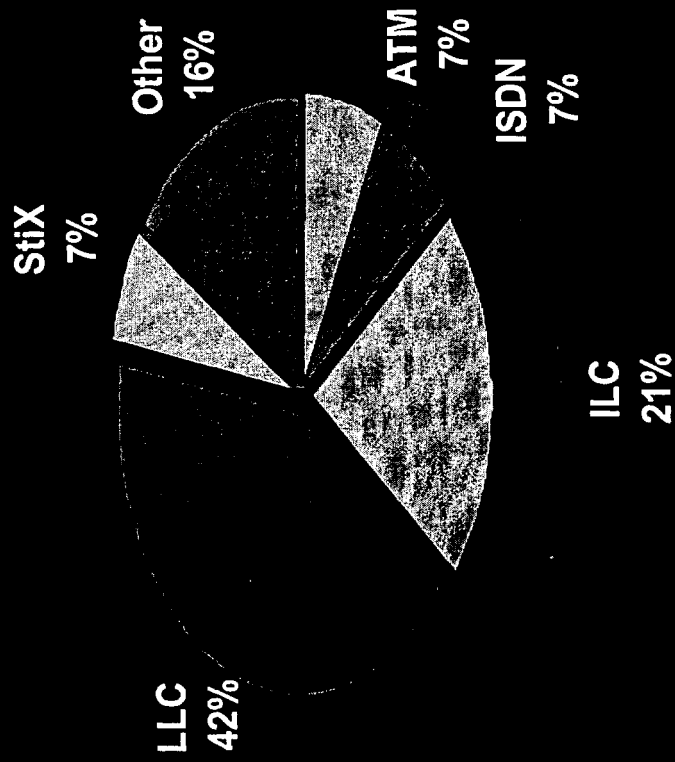
Product responsibility

Responsible for Corporate Data¹
& International telephone



SingTel FY04 revenue \$4.0bn

LLC (local) and ILC (int'l) are
main parts of Corporate data¹



Corporate data¹ revenues
FY04 \$0.9bn (pre-elim)

Strategic objectives – Corporate Business

Defend
Singapore
business

- Preserve margin/cash flow
- Defend market position
- Stabilise revenues

Grow faster
outside Singapore

- Grow 2nd to 3rd country businesses
- Acquire new customer base
- Anchor SingTel's leading position in Asia

Product and
service
differentiation

- Focus on key industries
 - Financial services, manufacturing, wholesale, pharmaceutical, logistic
- Diversity via SingTel's extensive infrastructure in the region

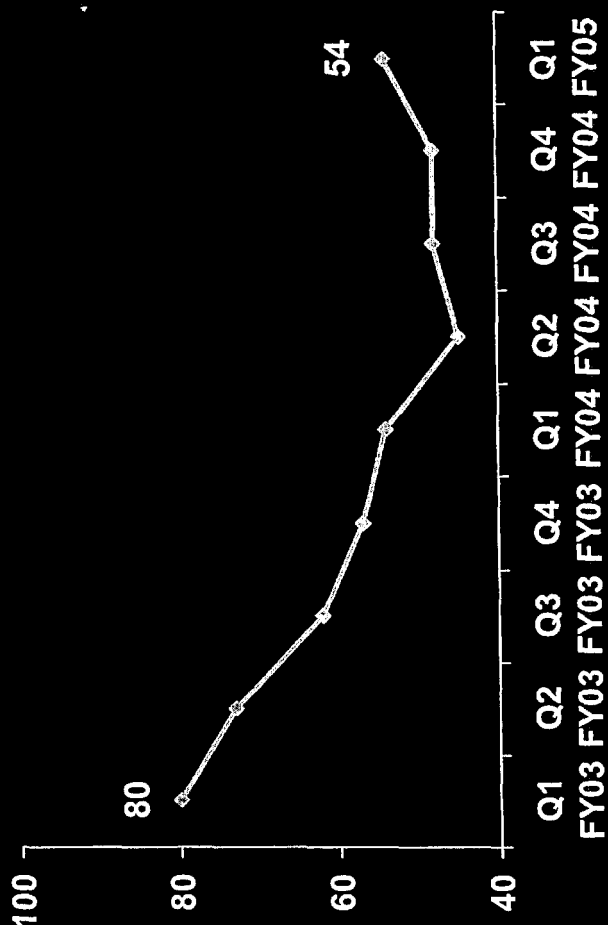
Corporate Data

FY05 revenues up 3%

LLC revenues stable

ILC revenues stabilising

Quarterly ILC revenues (\$m)



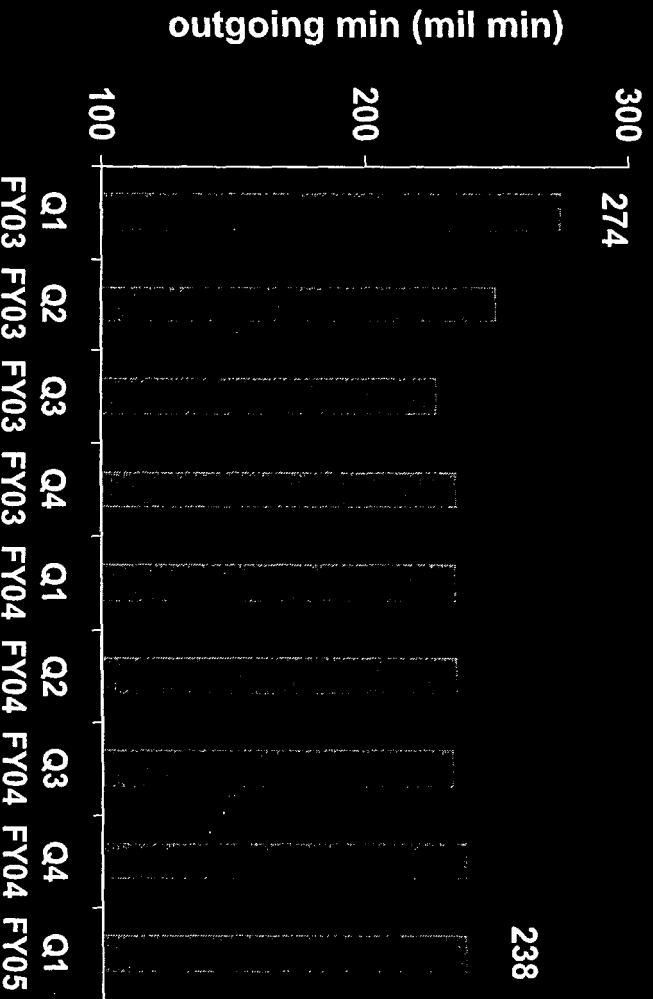
100

1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
03 FY03 FY03 FY04 FY04 FY04 FY04 FY04 FY05

International Telephone

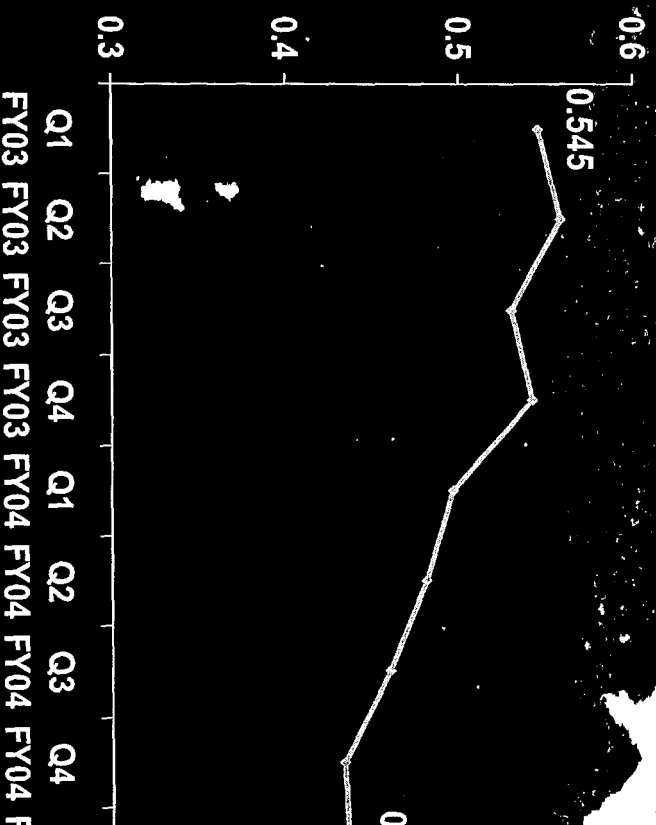
➤ Q1 FY05 revenues down 16%

IDD volumes stabilising



Price pressures moderate quarters

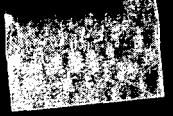
Quarterly net average collection rates (S\$)



Quarterly LLC revenues (\$m)

110
100
90
80

F



36

1

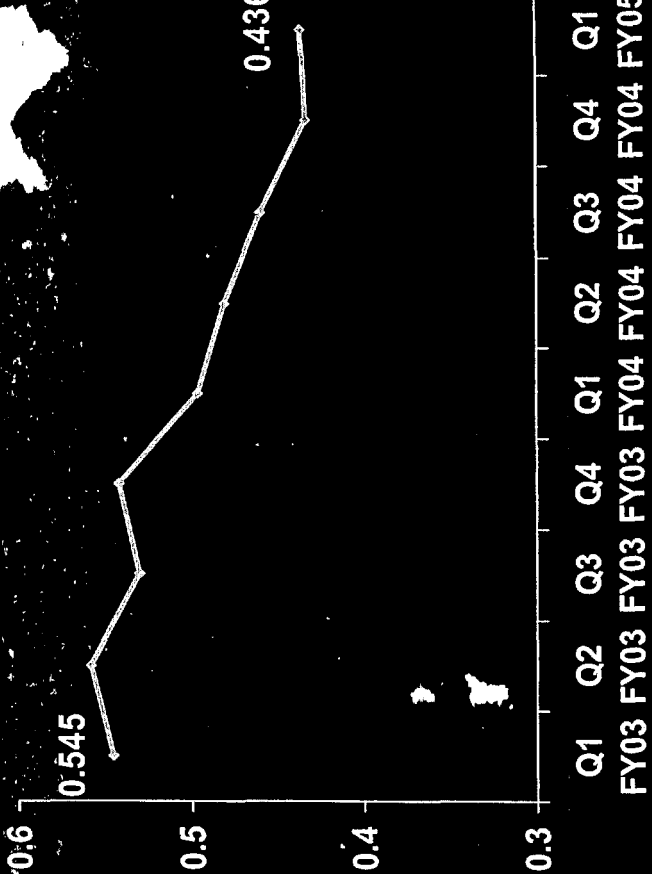
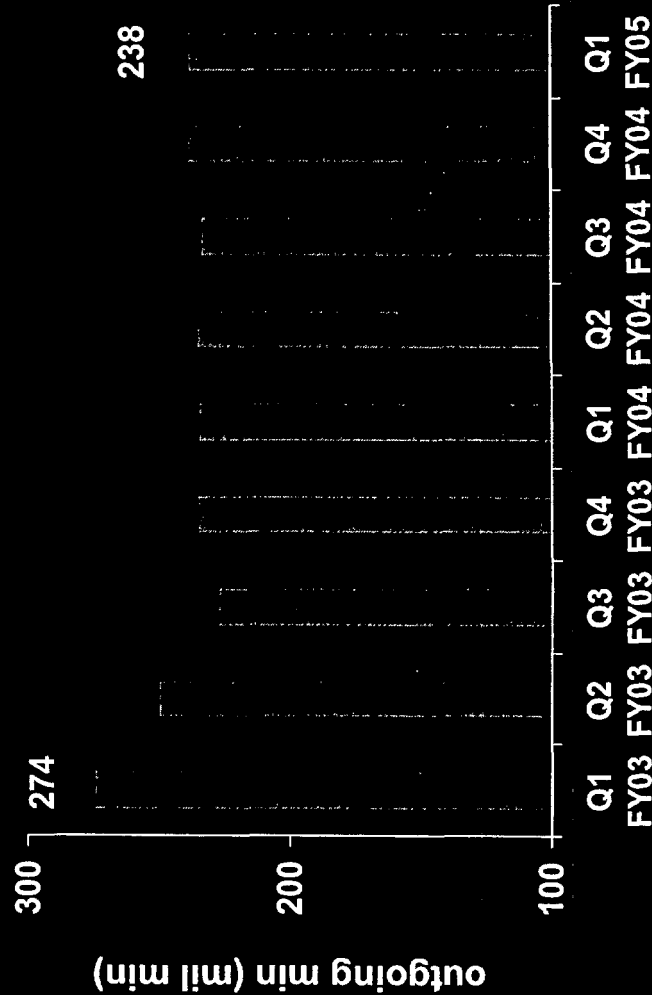
05

International Telephone

➤ Q1 FY05 revenues down 16%



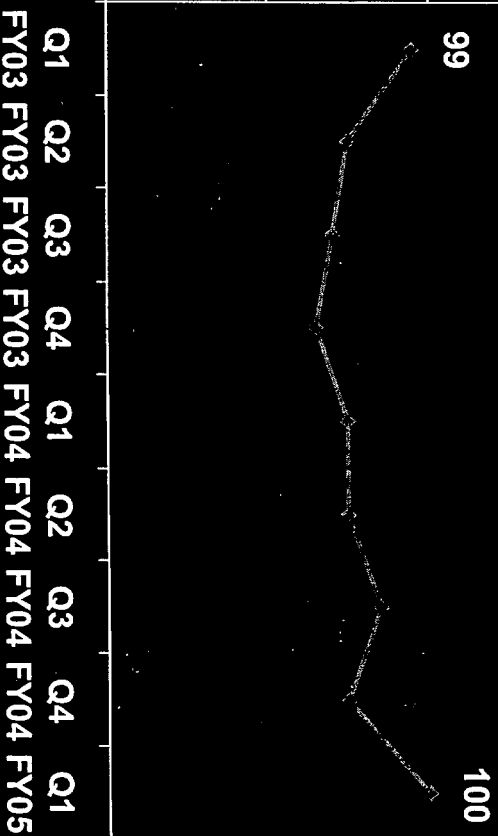
Quarterly net average collection rates (\$)



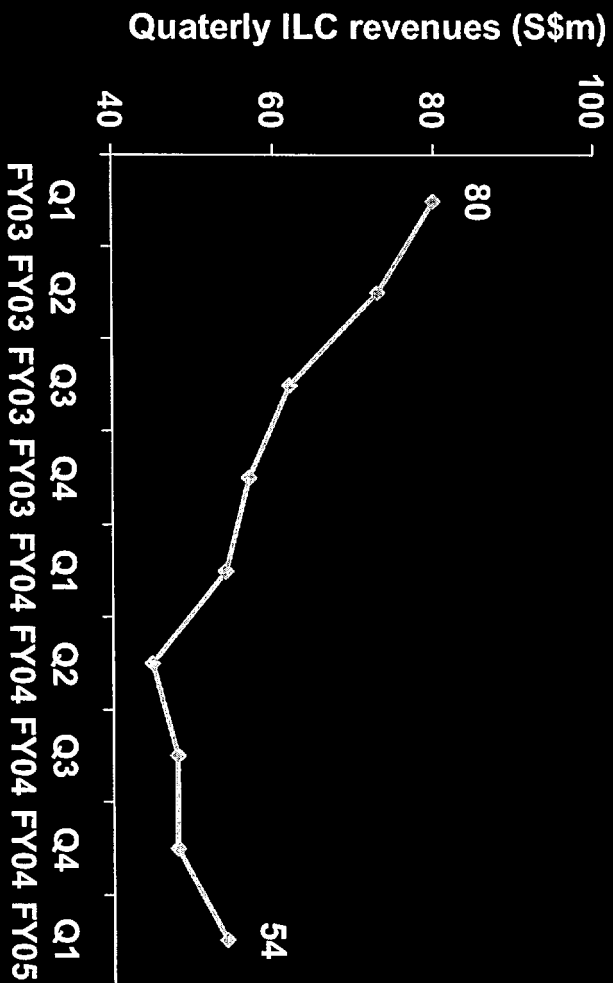
Corporate Data

FY05 revenues up 3%

ILC revenues stable



ILC revenues stabilising



Vcorp over IP

- S21 committee examines threats & opportunities

Threats

- How does maximising broadband line
- However:
 - Prohibitive cost of VoIP equipment
 - Low DEL/IDD rates

- Corporates pursuing cost advantage

However:

- Reliability & quality issues
- VoIP congests data traffic

- Significant savings only for high volume, single-destination IDD users

Opportunities

- Market readiness for alternative IDD pricing models, e.g. subscription based
- Potential to penetrate other countries

- Potential to serve second to third country traffic

Expanding our international customer base

2nd-to-3rd country LLC revenues have grown - to around 20% of total LLC¹

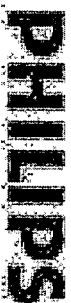
Automotive



Financial services



Manufacturing

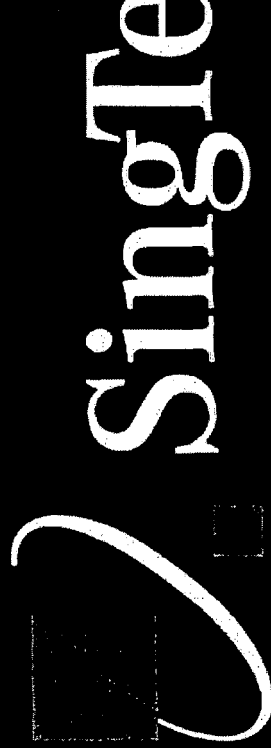


Pharmaceutical



Wholesale





SingTel Investor Day 2004

2nd September 2004



SingTel Investor Day 2004

Optus



Mr Paul O'Sullivan

Optus CEO

2nd September 2004

Optus: SingTel's largest revenue generator

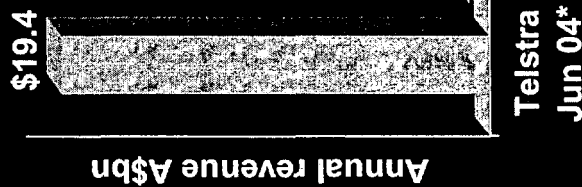
Proportionate revenue from Optus¹ 52%



Proportionate EBITDA 36%

Group NPAT 26%

Optus is the Challenger in the Australian telecoms market

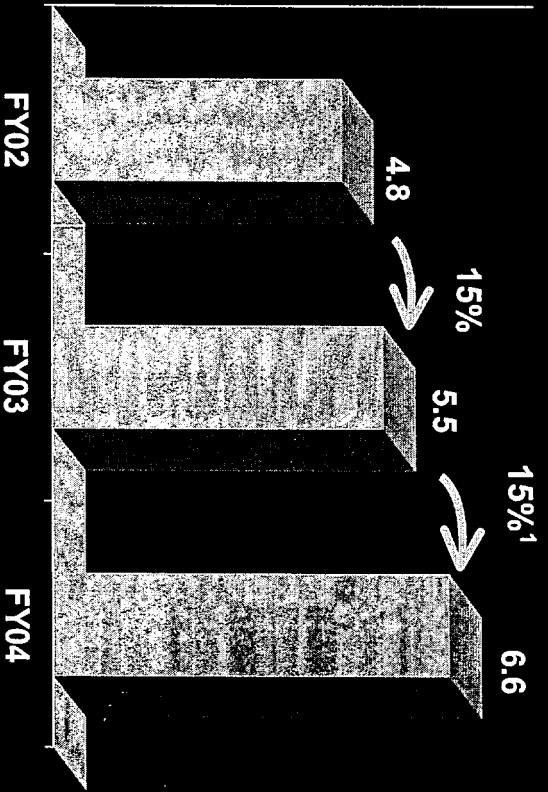


¹ Based on Optus' contribution for three months to Jun 04

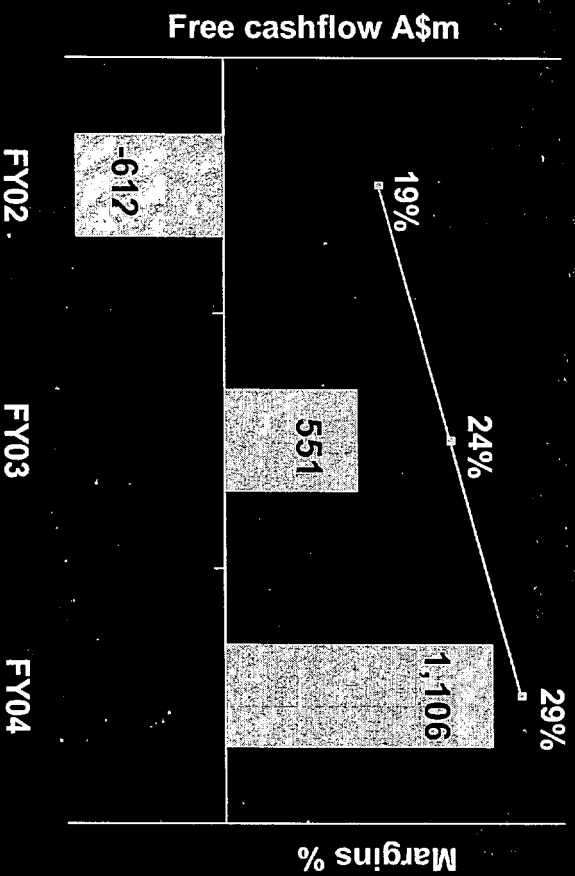
*Telstra domestic sales revenue

Optus: strong track record

Top line driven by market share expansion



Dramatic improvement in margins and free cashflow



excluding C1 defence contract revenues

Optus: Q1 FY05 results

➤ double digit EBITDA growth

Statutory results A\$m		3 months to June 04 - reported	3 months to June 03 - ex C1 ¹	% increase - ex C1 ¹
Operating revenue	1,662	1,485		12%
Operational EBITDA	506	416		22%
Operational EBITDA margin	30%	28%		n/m
EBITDA	508	419		21%
EBIT	262	171		53%
NPAT	151	80		88%
Free cash flow ²	248	185		34%

¹ excludes C1 defence contract recorded in June 2003 quarter

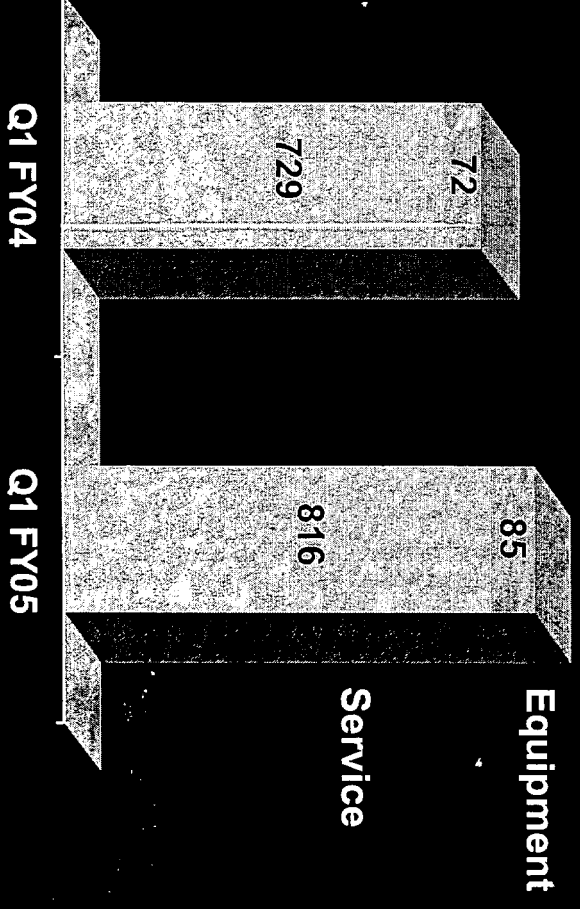
² includes C1 defence contract recorded in June 03 quarter

Optus Mobile: revenues up 13% in Q1

Operational EBITDA margin improves to 39%

Total service revenues
(excl equipment)

12%



Optus Mobile –
strong competitive position

Customer base
reaches 5.7m

17%

Mobile market share

35%

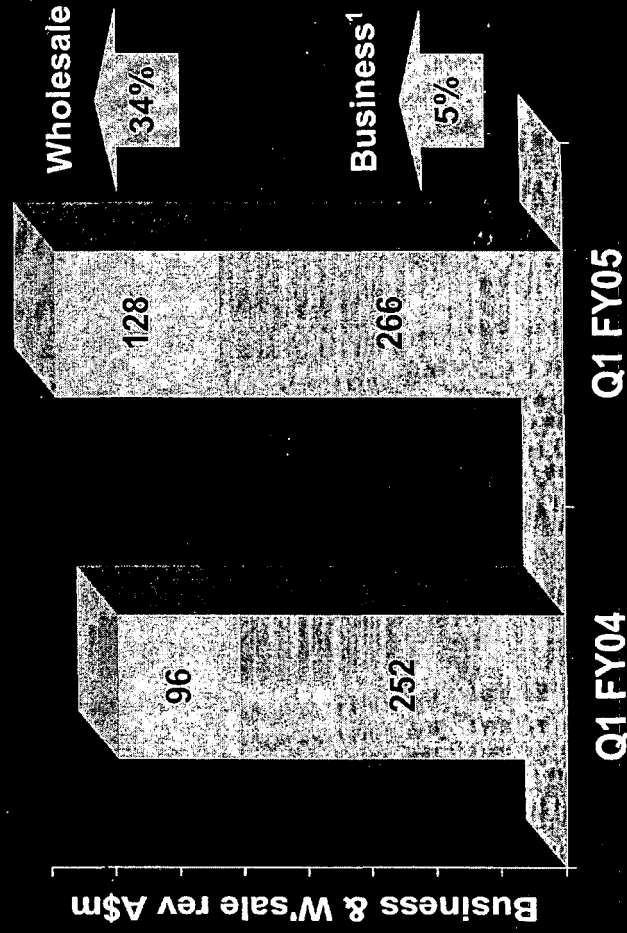
Data as % of ARPU

15%

Optus Business and Wholesale: revenue up 13%

- Combined margin improves to 27%

Revenue growth in both divisions



Optus Business - focus on scale

Voice revenues

7%

Data & IP revenues

4%

Satellite revenues

42%

Uecomm improves scale
acceptances at 3 Aug

94%

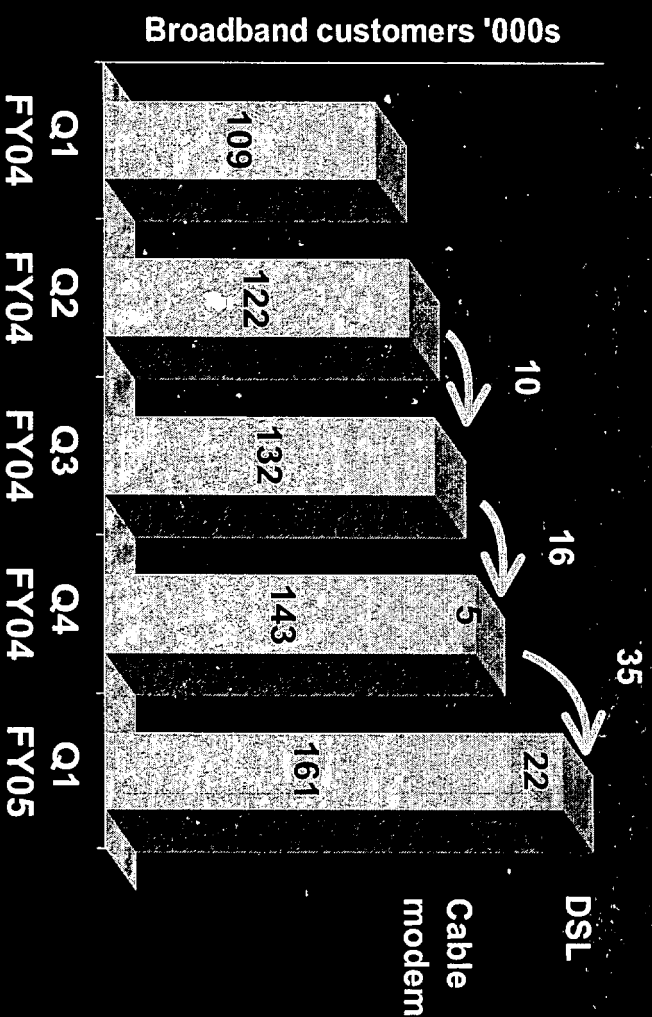
¹excluding C1 defence contract recorded in June 2003 quarter

otus Consumer: top line drives cash flow growth

Free cash flow doubles – EBITDA margin 14%

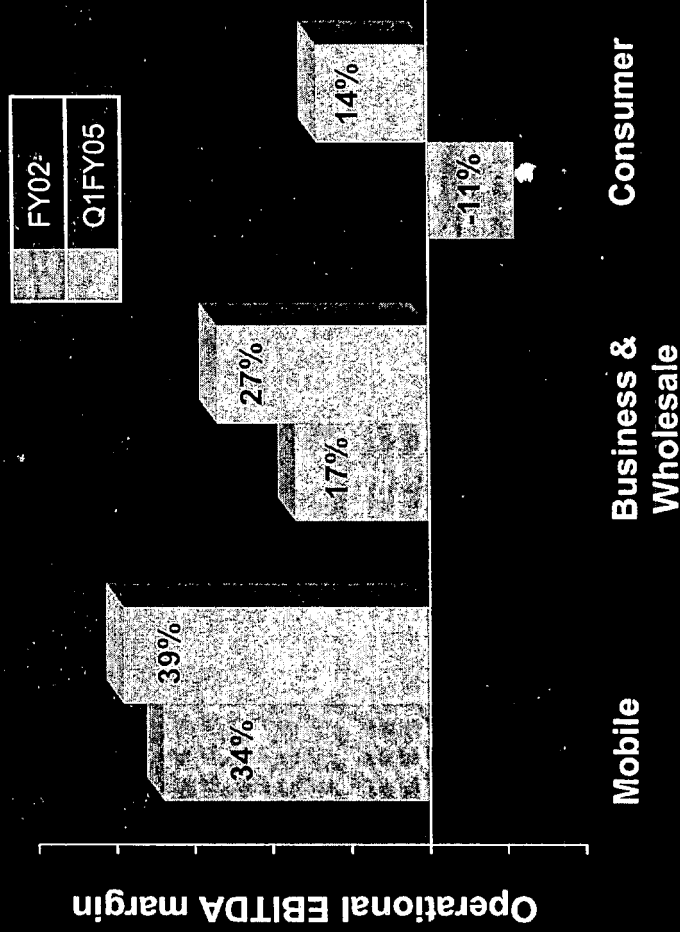
Total revenues	9%
HFC revenues	5%
Off network voice	11%
Dial up internet & DSL	32%
Bundling rates up	HFC 64% Offnet 43%

Broadband customers up 68%



Optus: margins expand in all divisions

Operational EBITDA margin
Improvement from FY02 to Q1 FY05

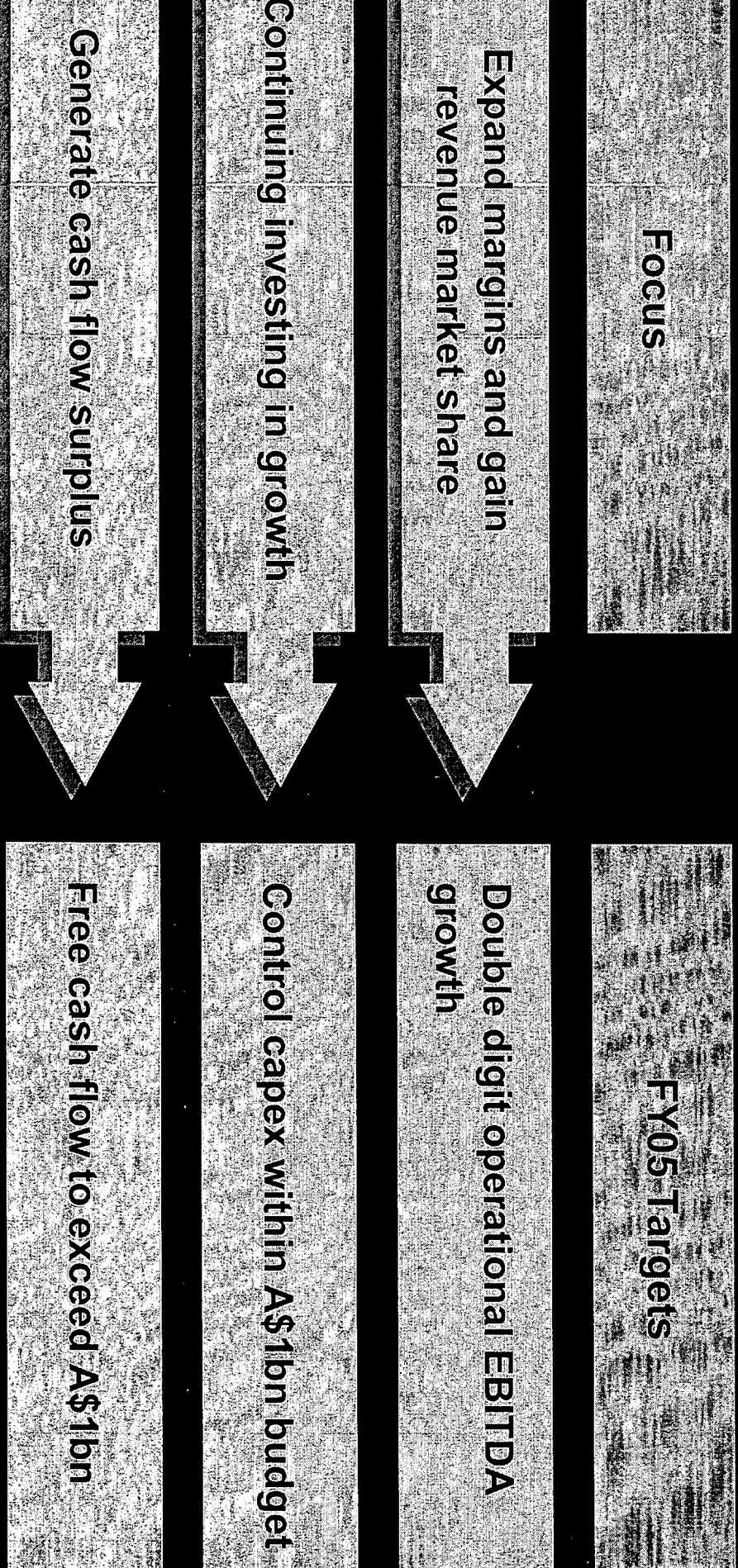


Balanced contribution to
EBITDA growth¹ Q1 FY05

	\$m	%
Mobile	47	52%
OB/OW	24	27%
CMM	19	21%
	<u>90</u>	

¹ vs Q1 FY04 - excluding C1 defence contract

Optus: Challenger focused on returns



Optus: the way forward

- Leverage scale, brand and cost advantage

Strategic priorities

1. Lead in “scale potential” markets
2. Cost leadership in target markets
3. Most simple, innovative and reliable customer experience
4. Leverage scale of wider SingTel Group
5. Strengthen successful ‘challenger’ culture

SingTel Investor Day 2004



SingTel

2nd September 2004

SINGAPORE TELECOMMUNICATIONS LIMITED

**PROPOSED CAPITAL REDUCTION
- ORDER OF COURT AND EXCHANGE RATE FOR CASH DISTRIBUTION**

**PROPOSED CAPITAL REDUCTION
- ORDER OF COURT AND EXCHANGE RATE FOR CASH DISTRIBUTION**

Further to the announcement dated 13 August 2004, Singapore Telecommunications Limited ("SingTel") wishes to announce that it has lodged an Order of Court with the Registrar of Companies and Businesses today, in relation to the capital reduction, and that the special resolution for the capital reduction that was passed at the Extraordinary General Meeting of SingTel on 29 July 2004 has now taken effect. A copy of the Order of Court is attached.

SingTel also wishes to announce that, based on the average of the quoted exchange rates between the Australian Dollar and the Singapore Dollar as selected by any Director of SingTel prevailing over the five market days immediately preceding 3 September 2004 (being the books closure date for the purposes of SingTel's capital reduction), the exchange rate for determining the Australian Dollar equivalent of the cash distribution of S\$2.36 for each share cancelled is A\$1 = S\$1.20012.



ann-296 court order text.pdf

By Order of the Board

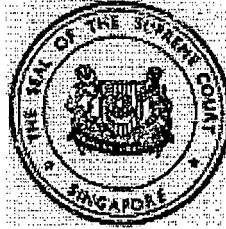
Chan Su Shan (Ms)
Company Secretary

Dated: 3 September 2004

Submitted by Chan Su Shan (Ms), Company Secretary, on 03/09/2004 to the SGX

ORDER OF COURT
IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Case No. : OS1010/2004/N
Document No. : ORC5297/2004 / H
Date Of Filing : 16/08/2004
Time Of Filing : 11:41:10
Doc Control No. : 837606/E
Date Of Order : 13/08/2004
Made By : TAY YONG KWANG



Young Fe Richard Junior
Solicitor for the Applicant

(Assistant Registrar/ Registrar's Name)
(Assistant Registrar/Registrar)
Supreme Court
Singapore

In The Matter Of Section 73 Of The Companies Act, Chapter 50

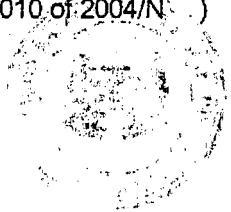
And

In The Matter Of Singapore Telecommunications Limited
(RC No. 199201624D)

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Summons)

No. 1010 of 2004/N)



**IN THE MATTER OF SECTION 73 OF
THE COMPANIES ACT, CHAPTER 50**

AND

**IN THE MATTER OF SINGAPORE
TELECOMMUNICATIONS LIMITED
(RC NO. 199201624D)**

ORDER OF COURT

BEFORE THE HONOURABLE

JUSTICE TAY YONG KWANG

IN CHAMBERS

UPON THE APPLICATION made by way of Originating Summons Entered No. 1010 of 2004/N by the abovenamed Singapore Telecommunications Limited (the "Applicant") **AND UPON READING** the Affidavit of Lee Hsien Yang filed herein on the 2nd day of August 2004 and the exhibits thereto, and **UPON HEARING** Counsel for the Applicant, **IT IS HEREBY ORDERED THAT:**

1. the compilation of a list of creditors of the Applicant be dispensed with pursuant to section 73(3) of the Companies Act, Chapter 50 (the "Act");

2. the reduction of the share capital of the Applicant proposed to be effected by the Special Resolution of the Applicant duly passed at an Extraordinary General Meeting of the Applicant held on 29 July 2004 and set out in the Schedule hereto be confirmed under section 73 of the Act; and

3. the Applicant be at liberty to apply.

Dated the 13th day of August 2004.

ASSISTANT REGISTRAR

SCHEDULESPECIAL RESOLUTION

RESOLVED That, pursuant to Article 11(A) of the Articles of Association of the Applicant and subject to the confirmation of the High Court of the Republic of Singapore:

(1) **Reduction of Issued and Paid-Up Share Capital**

- (a) (i) the issued and paid-up share capital of the Applicant of a maximum of S\$2,709,748,219.65 comprising a maximum of 18,064,988,131 ordinary shares of S\$0.15 each (the "**Shares**") be reduced by a maximum of S\$193,553,444.25, (ii) such reduction be made out of the Contributed Capital (as hereinafter defined) of the Applicant and be effected by cancelling, subject to the Rounding-Up (as defined in sub-paragraph (b) below), one Share for every 14 Shares (the "**Reduction Ratio**") held by or on behalf of the Relevant Shareholders (as hereinafter defined) as at a books closure date to be determined by the Directors (the "**Books Closure Date**"), and (iii) forthwith upon such reduction taking effect, the maximum sum of S\$193,553,444.25 arising from such reduction of issued and paid-up share capital be returned to each Relevant Shareholder on the basis of S\$0.15 for each Share held by or on behalf of such Relevant Shareholder so cancelled; and
- (b) the number of Shares proposed to be cancelled from each Relevant Shareholder under sub-paragraph (a) above pursuant to the Reduction Ratio be reduced by rounding-up (where applicable) to the nearest multiple of 10 Shares (the "**Rounding-Up**") the resultant number of Shares that would have been held by or on behalf of each Relevant Shareholder following the proposed cancellation of Shares pursuant to the Reduction Ratio. In the event that the resultant number of Shares arising from the Rounding-Up:

(i) is greater than the number of Shares held by or on behalf of such Relevant Shareholder as at the Books Closure Date, no Rounding-Up will be applied and the number of Shares proposed to be cancelled from such Relevant Shareholder shall be the number of Shares cancelled based solely on the Reduction Ratio; or

(ii) is equal to the number of Shares held or on behalf of such Relevant Shareholder as at the Books Closure Date, no Shares shall be cancelled from such Relevant Shareholder;

(2) Reduction of Share Premium Account

subject to and forthwith upon the preceding paragraph (1) taking effect, the sum standing to the credit of the share premium account of the Applicant be reduced by a maximum sum of S\$2,851,687,411.95, and that such reduction be made out of the Contributed Capital of the Applicant and be effected by returning to the Relevant Shareholders S\$2.21 in cash for each issued and fully paid-up Share held by or on behalf of each Relevant Shareholder which is cancelled pursuant to the preceding paragraph (1);

(3) Authority to Directors

the Directors and each of them be and are hereby authorised to do all acts and things and to execute all such documents as they or he may consider necessary or expedient to give effect to the preceding paragraphs (1) and (2); and

(4) Definitions

in this Resolution:

"Contributed Capital" shall have the meaning ascribed to it in Section 10(5) of the Income Tax Act, Chapter 134;

"Depositor" and "Depository Agent" shall have the respective meanings ascribed to them in Section 130A of the Companies Act, Chapter 50;

"Relevant Shareholders" means:

- (a) persons who are registered as holders of Shares in the Register of Members of the Applicant except that where the registered holder is The Central Depository (Pte) Limited ("CDP"), such persons shall mean the Depositors (other than the Central Provident Fund Board ("CPF") and CHESS Depository Nominees Pty Limited ("CDN")) who have Shares credited to their Securities Accounts;
- (b) persons who had acquired Shares using moneys from their CPF Ordinary Accounts at preferential fixed prices of S\$1.90 per Share pursuant to the prospectus dated 9 October 1993 issued by the Applicant (the "Group A Shares"), and S\$2.50 per Share pursuant to letters dated 20 August 1996 from the Ministry of Finance (the "ST-2 Shares"), whose Group A Shares and ST-2 Shares are held on their behalf by CPF; and
- (c) holders of CHESS Units of Foreign Financial Products relating to Shares ("CUFS"), whose Shares are held on their behalf by CDN,

but excludes persons who hold or own less than 14 Shares or CUFS as at the Books Closure Date; and

"Securities Accounts" means securities accounts maintained by a Depositor with CDP, but not including securities sub-accounts maintained with a Depository Agent.

**IN THE HIGH COURT OF THE REPUBLIC
OF SINGAPORE**

Originating Summons)
No. 1010 of 2004/N)

**IN THE MATTER OF SECTION 73 OF
THE COMPANIES ACT, CHAPTER 50**

AND

**IN THE MATTER OF SINGAPORE
TELECOMMUNICATIONS LIMITED
(RC NO. 199201624D)**

#####

ORDER OF COURT

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Richard Young / Leon Ng
Allen & Gledhill
One Marina Boulevard #28-00
Singapore 018989
TEL: 6890 7635
FAX: 6438 5925
REF: RYF/NYT/2004004232

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Filed this 16th day of August 2004.

SINGAPORE TELECOMMUNICATIONS LIMITED

**SGX/ASX RELEASE - OPTUS' ACQUISITION OF UECOMM OPTIONS AND
PERFORMANCE RIGHTS**

Attached is a release by SingTel Optus Pty Limited, a wholly-owned subsidiary of Singapore Telecommunications Limited, on the above subject.



release-030904.pdf

Submitted by Chan Su Shan (Ms), Company Secretary on 03/09/2004 to the SGX

SGX/ASX RELEASE

3 September 2004

OPTUS' ACQUISITION OF UECOMM OPTIONS AND PERFORMANCE RIGHTS

As previously announced, the off-market takeover bid (**Bid**) by SingTel Optus Pty Limited, through its wholly owned subsidiary, Optus Networks Pty Limited (**Optus**), for all of the ordinary shares in Uecomm Limited (**Uecomm**) closed at 7.00pm Sydney, Australia time on 3 August 2004.

Optus has now made an offer (**Options Offer**) to each person who (as at 3 September 2004) holds options to subscribe for ordinary shares in Uecomm (**Uecomm Options**) to acquire their Uecomm Options. The Options Offers are scheduled to close at 7.00pm Sydney, Australia time on 14 September 2004 (unless extended). Optus will also, before 5.00pm Sydney, Australia time on 10 September 2004, make an offer (**Performance Rights Offer**) to each person who (as at 3 September 2004) holds rights to subscribe for ordinary shares in Uecomm (**Uecomm Performance Rights**) to acquire their Uecomm Performance Rights. Both the Options Offers and the Performance Rights Offers are being made pursuant to the terms of the implementation agreement entered into between Optus and Uecomm on 21 May 2004 (**Implementation Agreement**).

Optus has a statutory right under the *Corporations Act 2001* (Cth) (**Corporations Act**) to give holders of Uecomm Options and Uecomm Performance Rights a notice to compulsorily acquire those securities under the general compulsory acquisition regime of the Corporations Act (**Convertible Securities Compulsory Acquisition Notice**). This is because, following the close of the Bid, Optus became a 90% holder (within the meaning of section 664A(2) of the Corporations Act) in relation to both the Uecomm Options and the Uecomm Performance Rights. The Convertible Securities Compulsory Acquisition Notice must be accompanied by an expert's report which states whether, in the expert's opinion, the terms of the compulsory acquisition give a fair value for the securities concerned.

Under the Corporations Act, Optus also has a statutory obligation to offer to buy out the holders of Uecomm Options and Uecomm Performance Rights within one month after the close of the Bid. This compulsory buy out offer (**Compulsory Buy Out Offer**) must also be accompanied by an expert's report.

If any holder of Uecomm Options or Uecomm Performance Rights does not accept the Options Offer or Performance Rights Offer (as the case may be), Optus intends to exercise its right to compulsorily acquire the Uecomm Options and/or Uecomm Performance Rights. If this occurs, Optus will dispatch the Convertible Securities Compulsory Acquisition Notice to the holders of those securities together with an expert's report. At the same time, Optus will dispatch Compulsory Buy Out Offers to those holders.

Optus has obtained a modification of the Corporations Act from the Australian Securities and Investments Commission to extend the one month period within which to dispatch Compulsory Buy Out Offers to two months. This modification was obtained to enable Optus to first make the Options Offers and the Performance Rights Offers under the Implementation Agreement, and to allow the Compulsory Buy Out Offers to be dispatched at the same time as the Convertible Securities Compulsory Acquisition Notices.